

Table 2

Assets and Liabilities of Savings Institutions, Selected Years, 1975-1984

(in millions of dollars)

Year	Mortgage Investments		Securities					Total Assets, Liabilities and General Reserve Accounts	Deposits	Other Liabilities	General Reserve Accounts
	Mortgage Loans	Mortgage-backed Securities	U.S. Government	State & Local	Corporate & Other	Non-mortgage Loans	Cash & Other Assets				
Savings Banks											
1975	77,221	3,367	4,740	1,545	24,626	4,023	5,535	121,056	109,873	2,755	8,428
1976	81,630	5,908	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	9,766	9,235
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	10,496	10,366
1984	103,547	19,517	14,652	2,075	23,779	25,596	17,119	206,285	182,789	12,933	10,563
Savings and Loans											
1975	271,321	8,818	23,264	—	—	6,606	19,006	329,015	277,674	32,239	19,102
1976	315,288	10,439	27,131	—	—	8,062	20,751	381,671	326,691	33,701	21,279
1977	372,434	12,630	30,030	—	—	10,237	22,541	447,872	377,302	46,144	24,426
1978	423,544	16,079	34,808	—	—	11,469	24,854	510,754	420,383	62,235	28,136
1979	466,510	19,926	35,136	—	—	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	41,855	—	—	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	40,761	—	—	18,613	49,400	651,024	512,271	110,923	27,830
1982	470,486	61,050	56,859	—	—	20,778	77,053	686,226	549,957	110,934	25,335
1983	516,358	92,612	73,263	—	—	29,102	103,285	814,620	667,431	114,437	32,752
1984	593,772	112,879	122,117	—	—	44,984	104,420	978,172	784,694	155,585	37,893

NOTE: For savings banks, beginning in 1979 federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end of year. Balance sheet data are net of valuation reserves except for the period from December 31, 1975, to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: FHLBB and National Council of Savings Institutions

Table 3

Savings Institution Membership in Federal Home Loan Bank System, Selected Year-End Dates, 1945-1984

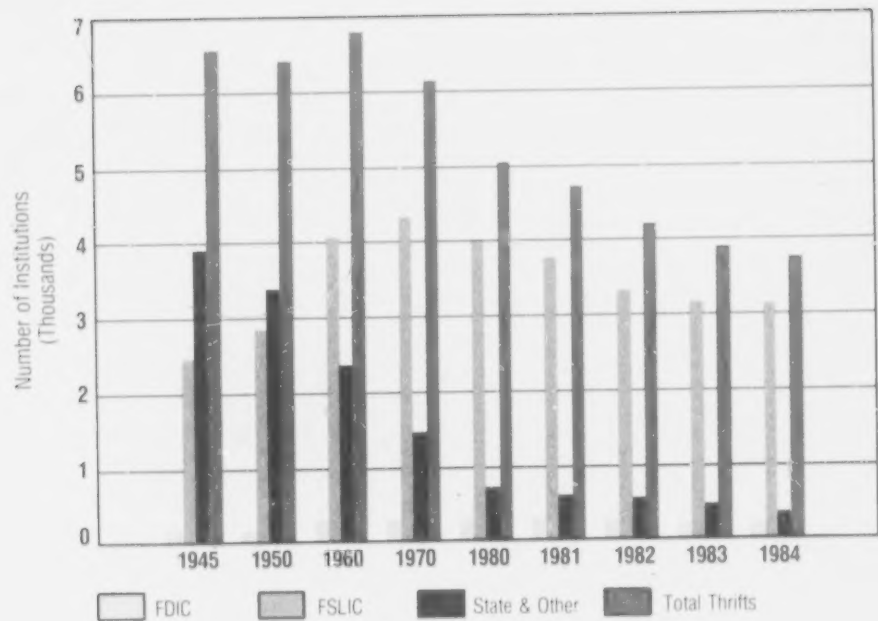
Year	Traditional Savings Bank Members of FHLBB	Federal Savings Banks*	Savings and Loan Members of FHLBB	Percent of Total Thrifts
1945	25	25	3,658	56.2
1950	25	29	3,894	61.3
1960	19	19	4,694	69.4
1970	46	46	4,601	76.2
1980	140	137	4,099	86.2
1981	144	138	3,872	87.6
1982	131	125	3,422	77.6
1983	143	288	3,117	90.7
1984	229	385	3,011	92.7

*Formerly savings and loans

SOURCE: FDIC, FHLBB and National Council of Savings Institutions

Chart 5

**Thrift Institution Membership
in Deposit Insurance Funds,
Selected Years,
1945-1984**



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Chart 6

**Ratio of General Reserve
Accounts To Deposits of
Savings Institutions,
1975-1984**

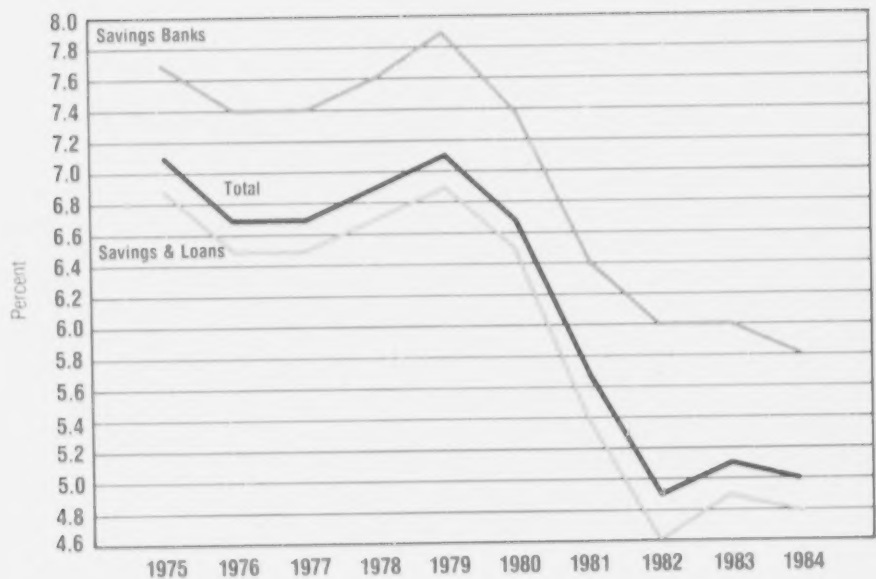


Table 4

Net Flow of Investment Funds from Savings Institutions, 1975-1984

(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	U.S. Government and Federal Agency Securities	Cash and Other Assets
Savings Banks					
1975	11,506	2,330	1,137	2,780	934
1976	13,329	4,097	2,424	1,552	1,524
1977	12,365	6,473	2,515	124	1,308
1978	9,993	6,327	1,630	979	2,444
1979	5,285	3,888	1,799	649	1,756
1980	7,576	541	2,014	1,270	4,170
1981	2,964	-722	113	842	4,652
1982	4,310	-2,680	898	152	6,605
1983	19,742	3,342	4,183	5,634	3,588
1984	12,758	8,573	1,483	-1,429	792
Savings and Loans*					
1975	42,036	28,902	—	455	7,002
1976	52,913	43,876	10,377	428	4,278
1977	66,826	57,757	2,321	1,085	2,346
1978	63,312	50,880	3,545	1,292	4,294
1979	54,797	42,293	3,872	464	1,114
1980	50,359	26,917	6,858	2,307	8,775
1981	32,602	14,954	5,835	4,582	145
1982	41,595	-35,477	29,028	41	21,249
1983	126,505	47,652	29,066	11,515	16,108
1984	159,346	77,713	17,317	10,751	14,966
Total Thrifts					
1975	53,542	31,232	1,137	3,235	7,936
1976	66,242	47,973	12,801	1,980	5,802
1977	79,191	64,230	4,836	1,209	3,654
1978	73,305	57,207	5,175	313	6,738
1979	60,082	46,181	5,671	185	2,870
1980	57,935	27,458	8,872	3,577	12,945
1981	35,566	14,232	5,722	5,424	4,797
1982	45,905	-38,157	29,926	193	27,854
1983	146,247	50,994	33,249	17,149	19,696
1984	172,104	86,286	18,800	9,322	15,758

*Insured savings associations

NOTE: Data represent net changes in asset classifications shown. Savings and loan data for U.S. government securities include all investment securities other than liquid assets. Detail may not add due to rounding. Beginning 1982, reflects regulatory change adopted in July 1982 which provided that certain balances earlier reported as liability items be reported as contra-asset items (deductions from asset accounts); the effect of this change is to reduce total assets by approximately \$26.2 billion and mortgage loans by \$24.2 billion.

SOURCE: FHLBB and National Council of Savings Institutions

Table 5**Financial Savings by Households, 1983-1984**

(in billions of dollars)

Item	1983	1984	Year end Holdings 1984
Total Deposits	194.1	291.0	2,468.8
Checkable deposits and currency	39.7	26.5	382.2
Money market fund shares	- 44.1	47.2	209.7
Savings accounts	198.5	217.2	1,876.9
Savings banks	13.0	5.5	170.7
Commercial banks	79.2	89.5	842.3
Savings and loan associations	95.3	108.7	762.3
Credit unions	11.0	13.5	101.6
Life Insurance Reserves	8.0	8.0	248.8
Pension Fund Reserves	146.0	124.8	1,433.4
Credit Market Instruments	79.1	105.9	845.7
U.S. government securities	50.7	76.5	402.9
Tax exempt obligations	41.0	32.7	206.5
Corporate and foreign bonds	2.0	3.6	49.1
Mortgages	- 7.9	3.4	187.3
Open market paper	- 6.8	- 10.2	- 0.1
Corporate Equities	4.8	- 54.5	1,489.3
Mutual fund shares	32.8	37.5	162.8
Other corporate reserves	- 28.0	- 92.0	1,326.5
Other Financial Assets*	- 54.5	- 45.5	124.8
Net Acquisition of Financial Assets	377.5	429.7	6,610.8
Less: Net increase in liabilities	197.0	243.5	2,210.7
Net Financial Savings	180.5	186.1	4,400.1

*Includes security credit, miscellaneous assets and net investment noncorporate business (inflows only)

SOURCE: Federal Reserve Board

Table 6**Ratio of General Reserve Accounts to Deposits
of Savings Institutions, 1975-1984**

(in percent)

Year	Savings Banks	Savings & Loans	Total
1975	7.7	6.9	7.1
1976	7.4	6.5	6.7
1977	7.4	6.5	6.7
1978	7.6	6.7	6.9
1979	7.9	6.9	7.1
1980	7.4	6.5	6.7
1981	6.4	5.4	5.7
1982	6.0	4.6	4.9
1983	6.0	4.9	5.1
1984	5.8	4.8	5.0

NOTE: Savings bank data for 1975-1978 include valuation reserves against specific assets

SOURCE: FHLBB and National Council of Savings Institutions

Table 7

Gross Flow of Funds through Savings Banks, 1977-1984

(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983	1984
INFLOW								
Amounts Deposited	73,306	91,967	122,026	162,537	167,715	167,874	196,582	212,521
Interest on Deposits	7,757	8,524	9,876	11,881	14,680	14,799	14,177	15,367
Mortgage Repayments	10,054	10,601	9,992	8,707	7,901	12,770	12,183	12,320
Retained Earnings	779	894	741	206	1,438	1,263	275	1,521
U.S. Government Securities	55	977	649	1,270	842	152	5,634	1,429
TOTAL INFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583	240,300
OUTFLOW								
Withdrawals	70,431	92,558	128,987	167,400	181,473	178,311	195,363	218,045
Mortgage Loans Acquired	16,527	16,928	14,255	9,109	7,175	7,320	14,130	17,932
Net Security Investments								
State and municipal	409	484	623	549	103	111	276	94
Corporate and other	4,120	1,715	886	130	1,591	556	3,742	728
All Other Uses	353	1,278	1,551	5,559	1,062	9,064	4,624	5,145
TOTAL OUTFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583	240,300

NOTE: Amounts deposited and withdrawn exclude school, club and other special purpose accounts. Beginning in 1979 federal agency obligations are included in U.S. government securities rather than corporate and other securities. Therefore, these two categories are not comparable with previous years.

SOURCE: National Council of Savings Institutions.

Table 8

Gross Flow of Funds through Savings and Loans, 1977-1984

(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983	1984
INFLOW								
Net Increase in Savings Capital	50,193	44,176	38,894	40,958	13,411	37,270	110,213	111,170
Net new savings receipts	32,003	23,460	15,029	10,667	25,405	6,425	63,224	56,871
Interest/dividends credited	18,189	20,713	23,865	30,287	38,816	43,693	46,991	54,303
Loan Dispositions	62,314	67,683	68,041	56,528	47,043	96,565	127,630	146,108
Loan repayment (net)	48,468	52,198	49,712	40,672	34,430	43,131	72,231	82,289
Loan sales	13,846	15,485	18,329	15,856	12,613	53,434	55,399	63,819
Net Increase in FHLB Advances	4,230	12,081	8,454	6,721	15,889	964	6,697	15,033
Net Increase in Other Borrowing	4,213	2,933	3,893	2,855	8,661	7,644	7,273	23,960
Net Increase in Other Liabilities	1,590	393	1,673	778	3,121	10,482	1,290	2,019
Net Increase in Net Worth	3,115	3,796	3,518	680	4,882	2,373	7,197	4,595
TOTAL INFLOW	125,655	131,062	124,473	108,520	83,243	150,552	246,904	302,885
OUTFLOW								
Gross Mortgage Loans Disbursed	116,735	118,412	111,919	85,009	64,992	73,197	171,894	223,532
Gross mortgage loans made	105,287	108,273	98,730	71,270	52,333	53,357	138,203	165,563
Less net increase in loans in process	3,050	843	1,176	784	2,143	3,473	12,114	6,192
Loans purchased	14,498	10,982	12,013	12,955	10,516	23,313	45,805	64,161
Net Increase in Cash Securities	3,366	5,683	1,611	10,777	4,771	20,076	25,239	24,732
Net increase in regulatory liquidity	2,304	4,342	1,147	8,433	177	20,717	14,729	14,626
Net increase in other investment securities	1,062	1,341	464	2,344	4,594	641	10,515	10,106
Net Acquisitions of Government-insured								
Mortgage-backed Securities	2,329	3,607	3,882	7,230	6,330	30,837	27,990	16,294
Net increase in nonmortgage consumer loans	1,136	339	2,026	1,813	1,609	2,776	6,788	11,611
Net increase in other assets	2,089	3,021	5,035	3,691	5,541	23,666	14,989	26,716
TOTAL OUTFLOW	125,655	131,062	124,473	108,520	83,243	150,552	246,904	302,885

NOTE: Totals may not agree due to rounding.

SOURCE: FH⁺ BB.

II. Deposit Activity

Deposit flows have slackened considerably during the twelve months from mid-1984 to mid-1985. For savings banks, this is merely the continuation of a two-year trend. For savings and loans, coming off a record deposit inflow year in 1983, the drop in flows is startling. Table 9 indicates that the drop in deposit flows, which may in part be the reflection of conscious planning by thrifts, has come against the backdrop of increases in deposits and withdrawals.

Table 9

Total Deposits, Including Interest, in Savings Institutions, Year-End Dates, 1975-1984

(in millions of dollars)

Year	Savings Banks	Savings & Loans	Total Thrifts
1975	109,873	277,674	387,547
1976	122,877	326,691	449,568
1977	134,017	377,302	511,319
1978	142,701	420,383	563,084
1979	146,006	459,501	605,507
1980	153,501	498,700	652,201
1981	155,110	512,271	667,381
1982	155,196	549,957	705,153
1983	172,665	667,430	840,095
1984	182,789	784,694	967,483

SOURCE: FHLBB and National Council of Savings Institutions

Table 10

Net Gains in Total Deposits, Including Interest, in Savings Institutions, 1975-1984

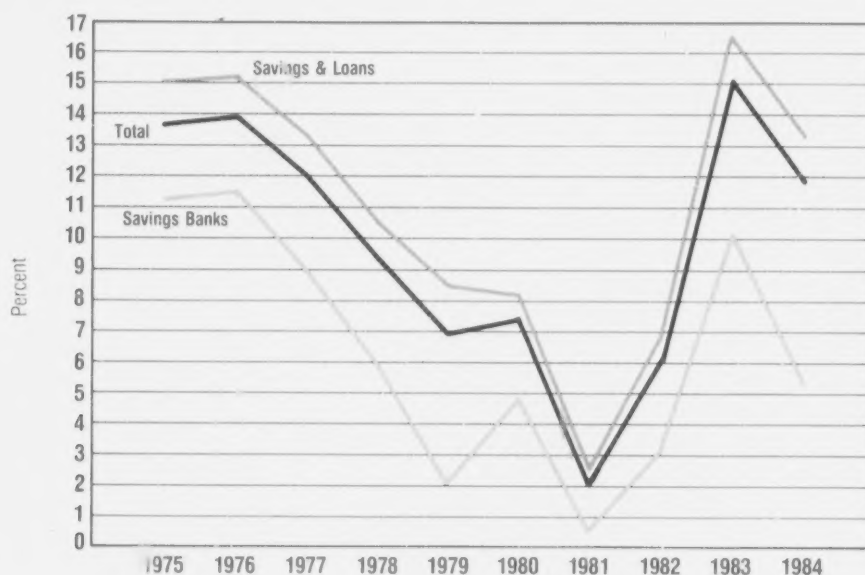
(in millions of dollars)

End of Year	Savings Banks	Savings & Loans	Total Thrifts
1975	11,173	42,051	53,224
1976	12,602	49,728	62,330
1977	11,043	50,192	61,235
1978	7,943	44,175	52,118
1979	3,050	38,897	41,947
1980	6,995	40,956	47,951
1981	765	13,411	14,176
1982	4,807	37,270	42,077
1983	16,738	110,214	126,952
1984	10,124	117,294	127,418

SOURCE: FHLBB and National Council of Savings Institutions

Chart 7

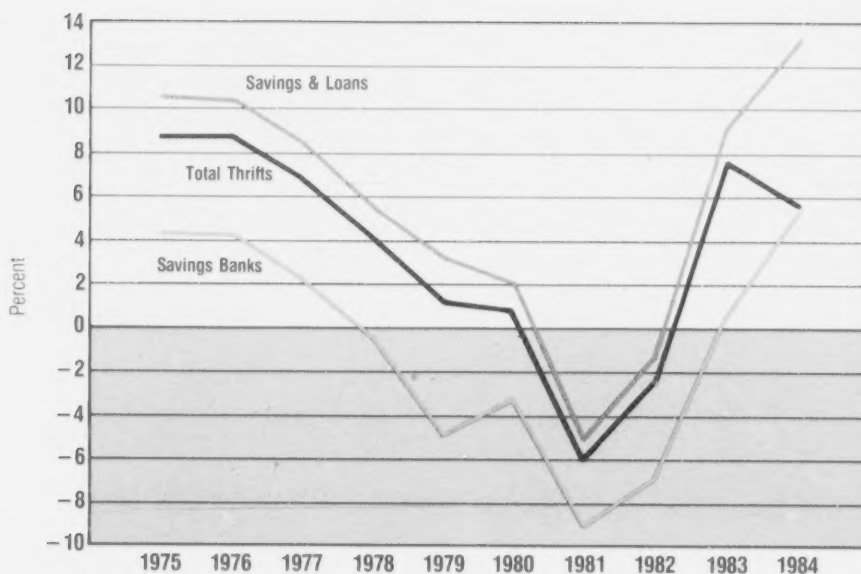
Percentage Increase in Total Deposits, Including Interest, in Savings Institutions, 1975-1984



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Chart 8

Percentage Change in Regular Deposits, Excluding Interest, in Savings Institutions, 1975-1984



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Table 11

Deposit Activity in Regular Accounts in Savings Institutions, Monthly, 1981-1985

(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Savings Banks													
Amounts Deposited													
1981	13,734	10,675	13,354	15,440	13,164	12,916	15,058	14,334	14,117	19,202	13,031	12,690	167,715
1982	13,859	12,013	13,643	14,161	11,764	12,484	13,548	12,574	11,749	16,044	14,938	21,097	167,874
1983	21,664	15,894	16,372	17,503	15,787	15,027	14,552	15,543	14,152	20,989	14,201	14,898	196,582
1984	16,316	15,048	17,519	21,037	17,987	16,732	18,363	19,293	15,300	19,821	17,384	17,721	212,521
1985	19,881	18,044	19,111	23,169	21,544								
Amounts Withdrawn													
1981	14,713	11,061	14,111	17,465	13,839	14,303	16,993	15,876	15,797	19,268	14,091	13,958	181,473
1982	14,922	12,278	14,511	15,961	12,417	13,697	14,614	13,383	12,630	17,869	16,384	19,646	178,311
1983	20,504	14,687	16,126	18,281	15,624	14,960	14,753	15,947	14,788	20,936	13,948	14,809	195,363
1984	16,118	15,174	17,945	22,306	18,674	17,825	19,420	19,087	15,817	20,220	17,086	18,373	218,045
1985	20,970	18,361	19,821	24,767	21,258								
Net New Money													
1981	- 979	- 385	- 757	- 2,025	- 676	- 1,387	- 1,935	- 1,542	- 1,679	- 65	- 1,060	- 1,268	- 13,759
1982	- 1,062	- 264	- 868	- 1,800	- 654	- 1,214	- 1,066	- 809	- 881	- 1,825	- 1,445	- 1,451	- 10,438
1983	1,160	1,207	245	- 778	163	67	- 201	- 404	- 636	53	253	89	1,218
1984	198	- 126	- 426	- 1,269	- 687	- 1,093	- 1,057	206	- 517	- 399	298	- 652	- 5,524
1985	- 1,089	- 317	- 710	- 1,598	286								
Interest													
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886	2,080	868	932	1,880	846	850	2,007	14,869
1983	861	832	1,751	836	917	1,677	868	452	1,624	948	1,037	3,076	15,379
1984	954	951	1,767	972	998	1,770	986	1,022	1,740	1,217	1,054	1,850	15,281
1985	1,059	1,008	1,666	1,050	1,028								
Savings and Loans													
Amounts Deposited													
1981	41,391	33,311	43,026	43,371	39,673	40,465	42,338	43,066	50,517	56,034	41,827	45,807	520,826
1982	47,747	42,690	50,435	47,614	41,974	48,976	50,323	47,841	51,874	61,816	57,575	85,677	634,542
1983	89,470	64,874	71,846	69,622	62,073	63,553	64,278	69,142	70,489	73,024	64,243	75,524	838,138
1984	73,100	71,079	80,458	85,296	85,534	82,159	85,610	83,306	70,419	84,662	78,427	83,210	963,260
1985	93,962	72,993	84,941	93,900	87,604								
Amounts Withdrawn													
1981	39,331	31,034	39,332	46,227	37,977	40,147	45,829	44,410	48,346	52,346	41,345	41,090	507,414
1982	45,788	40,019	45,207	50,217	40,384	45,542	49,155	47,469	46,929	62,211	56,233	68,119	597,273
1983	72,866	54,020	59,873	63,075	55,125	55,501	57,392	62,028	58,878	67,326	60,240	64,734	731,058
1984	66,293	66,666	74,494	82,988	78,028	77,619	81,276	80,835	69,048	78,967	72,749	79,468	908,431
1985	90,176	74,588	84,648	96,627	83,177								
Net New Money													
1981	599	879	- 2,137	- 4,638	- 70	- 5,759	- 5,538	- 3,290	- 3,799	1,601	- 1,530	- 1,723	- 25,405
1982	- 138	761	- 1,284	- 4,588	- 302	- 3,262	- 938	- 1,718	- 1,801	- 2,947	- 637	10,429	- 6,425
1983	14,490	8,825	5,547	4,434	4,903	1,557	4,335	4,894	5,116	3,360	1,807	3,533	62,801
1984	6,807	4,412	5,965	2,308	7,506	4,540	4,334	2,470	1,371	5,696	5,678	3,743	54,829
1985	3,786	- 1,596	292	- 2,728	4,427								
Interest													
1981	1,461	1,397	5,831	1,781	1,766	6,076	2,047	4,633	5,971	2,087	2,011	6,440	32,234
1982	2,096	1,909	6,512	1,986	1,891	6,697	2,106	2,090	6,746	2,552	1,979	7,129	43,693
1983	2,114	2,029	6,426	2,114	2,045	6,495	2,551	2,220	6,495	2,338	2,196	7,257	44,280
1984	2,250	2,402	6,978	2,425	2,475	7,000	2,600	2,661	7,219	2,721	2,692	7,867	49,290
1985	2,820	2,566	7,059	2,664	2,557								

NOTE: Data on amounts deposited and amounts withdrawn reflect shifts among different types of accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 9

**Savings and Time Accounts
in Financial Institutions,
1984**

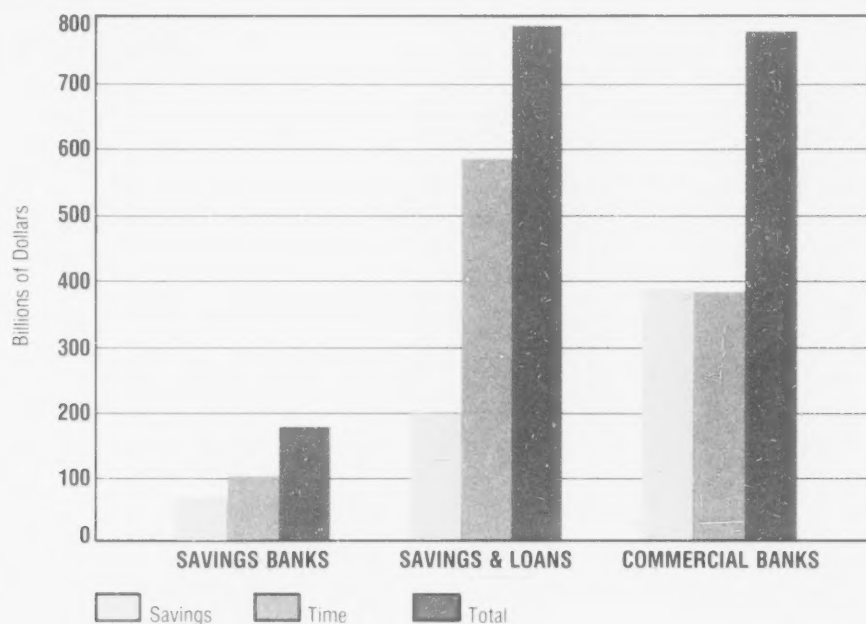


Chart 10
Savings Accounts
in Financial Institutions,
1984

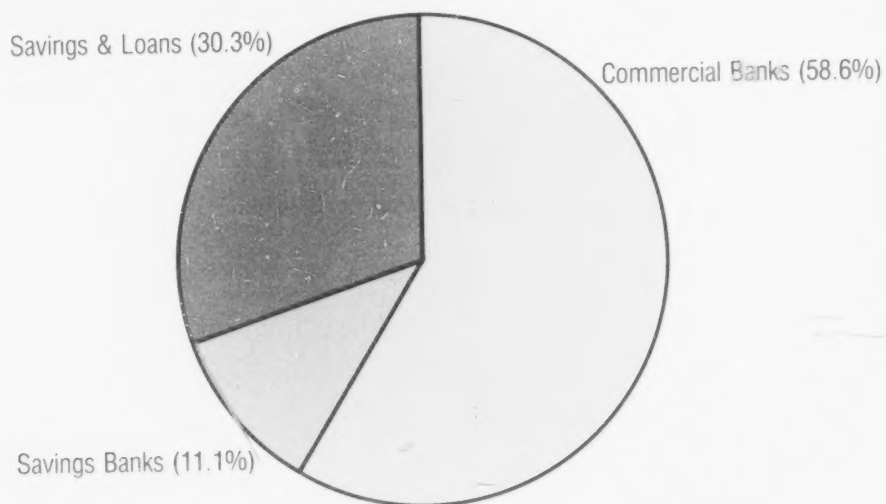


Chart 11
Time Accounts
in Financial Institutions,
1984

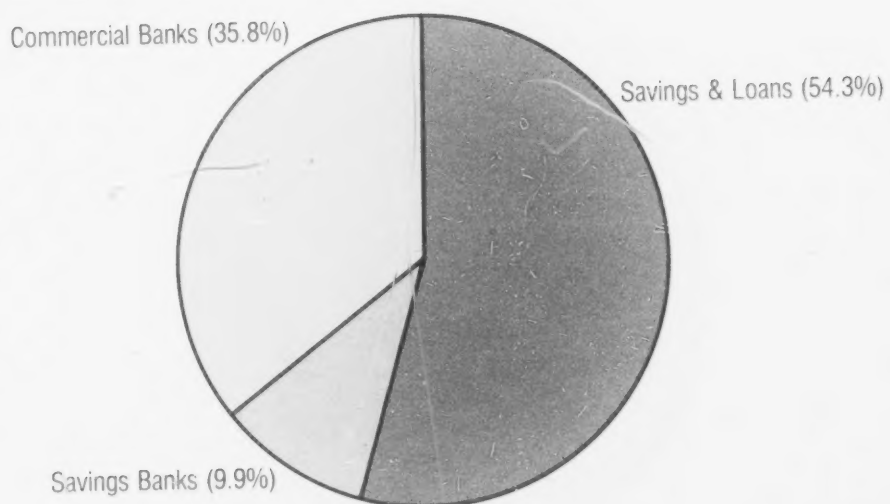


Table 12

Average Annual Yield on Selected Investments
(in percent)

Year	Savings Deposits in FSLIC-Insured Savings Institutions	Savings Deposits in FDIC-Insured Savings Banks	Time and Savings Deposits in Commercial Banks	United States Government Bonds	State and Local Bonds	Corporate Aaa Bonds
1975	6.24	5.97	5.92	7.99	6.89	8.83
1976	6.32	6.06	5.53	7.61	6.49	8.43
1977	6.41	6.07	5.50	7.42	5.56	8.02
1978	6.52	6.22	6.02	8.41	5.90	8.73
1979	7.31	6.91	7.48	9.44	6.39	9.63
1980	8.69	8.03	9.08	11.46	8.51	11.94
1981	10.70	9.66	11.31	13.91	11.23	14.17
1982	11.03	9.68	10.46	13.00	11.57	13.79
1983	10.03	8.89	8.46	11.10	9.47	12.04
1984p	10.14	7.84	8.84	12.44	10.15	12.71

p = preliminary

SOURCE: FDIC, FHLBB, Federal Reserve Board; Moody's Investors Service; Standard & Poor's Corporation and U.S. League of Savings Institutions.

Table 13

**Savings and Time Accounts in Selected Types of
Financial Institutions, by Type of Accounts,
1979-1984**

Year	Amounts (in millions of dollars)			Time as Percent of Total
	Total	Savings	Time	
Savings Banks				
1979	144,070	61,123	82,947	57.6
1980	151,416	53,971	97,445	64.4
1981	153,003	49,425	103,578	67.7
1982	152,777	56,408	96,369	63.1
1983	170,135	75,006	95,129	55.9
1984	179,526	73,189	106,337	59.2
Savings and Loans				
1979	459,380	117,684	341,696	74.4
1980	498,486	106,638	391,848	78.6
1981	511,975	99,135	412,840	80.6
1982	549,281	123,627	425,654	77.5
1983	665,607	201,243	464,364	69.8
1984	784,694	199,879	584,815	74.5
Commercial Banks				
1979*	437,304	197,766	239,538	54.8
1980	497,769	199,762	298,007	59.9
1981	576,750	222,340	354,410	61.4
1982	690,593	303,370	387,223	56.1
1983	713,000	362,000	351,000	49.2
1984	772,200	387,000	385,200	49.9

* Commercial bank data for 1979 are as of January 30, 1980.

NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than \$100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC insured institutions.

SOURCE: FHLBB, Federal Reserve Board and National Council of Savings Institutions.

III. Mortgages and Housing

Against the backdrop of a strong housing sector, thrifts funded a record volume of mortgages in 1984. Housing starts topped 1.7 million for the second straight year as mortgage rates remained low and the strong demographics of the housing market worked their way through to effective demand. Savings institutions originated nearly \$150 billion in mortgage loans in 1984 and booked about \$102 billion, both records.

Table 14

Mortgage Debt Outstanding, by Type of Holder, Year-End Dates, 1975-1984

(in millions of dollars)

End of Year	Total	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1975	806,052	77,249	136,186	278,590	89,168	87,512	13,178	9,925	114,244
1976	892,973	81,639	151,326	323,005	91,555	106,099	9,371	10,102	119,876
1977	1,022,563	88,105	178,979	381,163	96,765	130,070	6,984	10,538	129,959
1978	1,173,590	95,157	214,045	432,808	106,167	160,632	5,847	11,374	147,560
1979	1,337,748	98,908	245,187	475,688	118,784	205,067	4,873	12,696	176,545
1980	1,471,786	99,865	263,030	503,192	131,081	242,784	4,154	14,575	213,105
1981	1,583,264	99,997	284,536	518,547	137,747	276,095	3,054	16,443	246,845
1982r	1,655,761	95,116	301,272	483,614	141,919	347,778	2,600	17,939	265,523
1983r	1,829,761	136,054*	330,521	494,789	150,999	425,408	2,680	18,879	270,431
1984	2,033,701	160,324*	374,689	555,277	157,283	483,376	3,880	19,809	279,063

r = revised

*Federal FSLIC converted banks included

NOTE: Data for federally sponsored credit agencies include mortgage-backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.

SOURCE: Federal Reserve Board

Table 15

Private Housing Starts, by Number of Family Units, 1975-1984

Year	One-Family	Two-Family	Three- and Four-Family	Five or More	Total
1975	892,200	34,500	29,500	204,300	1,160,500
1976	1,162,400	44,000	41,900	289,200	1,537,500
1977	1,450,900	60,700	61,000	414,400	1,987,000
1978	1,433,300	62,200	62,800	462,000	2,020,300
1979	1,194,100	56,100	65,900	429,000	1,745,100
1980	852,200	48,800	60,700	330,500	1,292,200
1981	705,400	38,200	52,900	287,700	1,084,200
1982	662,600	31,900	48,100	319,600	1,062,200
1983	1,067,600	41,800	71,700	522,000	1,703,100
1984p	1,084,200	38,600	82,800	544,000	1,749,600

p = preliminary

NOTE: Totals may not add due to rounding.

SOURCE: Bureau of the Census

Table 16

Mortgage Loans Held by Savings Institutions, by Type of Property and Loan, Year-End Dates, 1975-1984

(in millions of dollars)

Year	Total	Residential							Memoranda Mortgage- backed Securities
		Total	Type of Property		Type of Loan			Nonresi- dential	
			1- to 4- Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1975	77,249	63,817	50,025	13,792	14,427	12,391	36,999	13,432	3,367
1976	81,639	67,266	53,089	14,177	14,596	12,317	40,353	14,373	5,808
1977	88,105	73,030	58,008	15,022	14,187	11,933	46,910	15,075	8,331
1978	95,157	79,189	63,260	15,929	14,203	11,824	53,162	15,968	10,021
1979	98,908	82,697	66,140	16,557	13,816	11,390	57,491	16,211	11,820
1980	99,865	83,547	67,489	16,058	13,308	10,855	59,384	16,318	13,849
1981	99,997	84,147	68,187	15,960	12,752	10,478	60,917	15,850	13,911
1982	95,116	80,456	66,705	13,751	11,736	9,637	59,083	14,660	14,055
1983	97,063	82,754	69,070	13,684	10,716	8,830	63,208	14,309	18,205
1984	102,675	87,383	73,646	13,737	9,488	7,856	70,039	15,291	19,517
Savings and Loans									
1975	264,427	241,950	218,540	23,410	14,355	15,968	211,627	22,477	5,100
1976	305,907	280,089	253,480	26,609	14,485	16,602	249,002	25,818	8,700
1977	358,456	330,058	300,205	29,853	13,764	16,238	300,056	28,398	14,500
1978	406,638	376,186	343,477	32,709	13,159	15,799	347,228	30,452	19,800
1979	448,775	416,860	382,537	34,323	12,965	15,559	388,336	31,915	26,500
1980	476,772	444,041	409,714	34,327	12,802	15,034	416,205	32,731	31,400
1981	493,573	460,195	424,852	35,343	12,135	14,584	433,476	33,378	37,100
1982	462,465	425,970	389,410	36,560	12,105	14,037	399,828	36,495	61,836
1983	459,708	417,657	376,623	41,034	12,822	15,462	389,373	42,051	90,902
1984	556,365	494,771	443,620	51,151	12,253	15,026	467,492	61,594	108,219

NOTE: Excludes land loans and loans for construction.

SOURCE: U.S. Department of Housing and Urban Development, FHLM and National Council of Savings Institutions.

Table 17

Net Flow of Mortgage Funds from Savings Institutions, by Type of Property and Loan, 1975-1984

(in millions of dollars)

Residential									
Year	Total	Total	Type of Property		Type of Loan			Nonresi- dential	Memoranda Mortgage- backed Securities
			1- to 4- Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1975	2,329	1,681	812	869	- 381	-312	2,374	648	1,137
1976	4,390	3,449	3,064	385	169	- 74	3,354	941	2,424
1977	6,466	5,764	4,919	845	- 409	-384	6,557	702	2,515
1978	7,052	6,159	5,252	907	16	-109	6,252	893	1,630
1979	3,751	3,508	2,880	628	- 387	-434	4,329	243	1,799
1980	957	850	1,349	- 499	- 508	-535	1,893	107	2,014
1981	132	600	698	- 98	- 556	-377	1,533	- 468	- 113
1982r	-4,881	-3,691	-1,482	-2,209	-1,016	-841	-1,834	-1,190	144
1983r	1,947	2,298	2,365	- 67	-1,020	-807	4,125	- 351	4,150
1984	5,612	4,629	4,576	53	-1,228	-974	6,831	982	1,312
Savings and Loans									
1975	27,048	24,086	22,077	2,009	120	630	23,336	2,962	2,100
1976	41,480	38,139	34,940	3,199	130	634	37,375	3,341	3,600
1977	52,549	49,969	46,725	3,244	- 721	- 364	51,054	2,580	5,800
1978	48,182	46,128	43,272	2,856	- 605	- 439	47,172	2,054	5,300
1979	42,137	40,674	39,060	1,614	- 194	- 240	41,108	1,463	6,700
1980	27,997	27,181	27,177	4	- 163	- 525	27,869	816	4,900
1981	16,554	16,328	14,838	1,490	- 787	- 878	17,993	226	5,700
1982r	-31,108	-34,225	-35,442	1,217	- 30	- 547	-33,648	3,117	24,736
1983r	- 2,757	- 8,313	-12,787	4,474	717	1,425	-10,455	5,556	29,066
1984	96,657	77,114	66,997	10,117	- 569	- 436	78,119	19,543	17,317

r = revised

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development, FHLLB and National Council of Savings Institutions

Table 18

Gross Flow of Mortgage Funds through Savings Institutions, by Type of Loan, 1975-1984

(in millions of dollars)

Year	New Loans Acquired				Repayments				Net Gain				Memoranda Repayments as Percent of Loans Outstanding	
	Total	1- to 4- Family	Multi- Family	Nonresi- dential	Total	1- to 4- Family	Multi- Family	Nonresi- dential	Total	1- to 4- Family	Multi- Family	Nonresi- dential		
Savings Banks														
1975	8 610	5 202	1 770	1 638	6 244	4 348	970	926	2 366	854	800	713	8.5	
1976	11 544	8 098	1 581	1 865	7 199	5 218	980	1 002	4 345	2 880	601	864	9.5	
1977	14 984	11 387	1 783	1 814	8 651	6 485	995	1 170	6 334	4 902	788	644	10.8	
1978	15 182	11 883	1 452	1 847	9 375	6 947	1 081	1 347	5 807	4 936	371	500	10.8	
1979	13 468	11 075	1 009	1 384	8 380	6 170	1 002	1 206	5 089	4 905	7	177	9.1	
1980	7 420	5 676	629	1 115	6 712	4 772	899	1 041	708	904	- 270	74	6.9	
1981	5 157	3 822	596	739	6 322	4 129	1 059	1 135	- 1 165	- 307	- 463	- 396	6.4	
1982	4 737	3 248	549	940	6 766	4 428	1 046	1 292	- 2 029	- 1 180	- 497	- 351	7.0	
1983	14 130	10 570	1 832	1 728	12 183	8 205	1 899	2 079	1 947	2 365	- 67	- 351	12.8	
1984	17 932	13 116	1 823	2 993	12 320	8 539	1 770	2 010	5 612	4 576	53	983	12.7	
Savings and Loans														
1975	53 046	43 683	3 853	5 510	25 999	21 606	1 844	2 549	27 047	22 077	2 009	2 961	11.0	
1976	77 030	65 292	5 545	6 193	35 550	30 352	2 346	2 852	41 480	34 940	3 199	3 341	13.4	
1977	99 716	86 504	6 892	6 320	47 167	39 779	3 648	3 740	52 549	46 725	3 244	2 580	15.4	
1978	97 016	85 236	6 210	5 570	48 834	41 964	3 354	3 516	48 182	43 272	2 856	2 054	13.6	
1979	85 905	76 325	4 942	4 638	43 767	37 265	3 328	3 174	42 138	39 060	1 614	1 464	10.8	
1980	65 510	58 012	3 022	4 476	37 513	30 835	3 018	3 660	27 997	27 177	4	816	8.4	
1981	45 637	39 615	2 372	3 650	29 083	24 777	882	3 424	16 554	14 838	1 490	226	6.1	
1982	12 777	4 163	2 018	6 596	36 722	32 438	947	3 337	- 23 945	- 28 275	1 071	3 259	7.4	
1983	94 699	64 270	10 844	19 585	63 025	45 203	6 020	11 802	31 574	19 067	4 824	7 783	13.6	
1984	130 079	86 678	14 933	28 468	70 072	50 399	8 347	11 326	60 007	36 279	6 586	17 142	15.2	

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development.

Chart 12

Gross and Net Flows of
Mortgage Funds through
Savings Institutions,
1975-1984



Table 19

Home Mortgage Delinquency and Foreclosure Ratings of Savings Banks, by Type of Loan, Quarterly, 1978-1985

(in percent)

Quarter	Delinquency Rates					Foreclosure Rates				
	Total	FHA	VA	Conventional	ARM	Total	FHA	VA	Conventional	ARM
1978—I	74	97	71	63		04	07	04	03	
II	66	86	62	58		05	08	05	03	
III	70	95	67	59		04	07	04	02	
IV	74	1 01	71	62		04	06	04	03	
1979—I	70	98	69	54		04	07	05	03	
II	67	93	66	53		04	07	04	02	
III	67	87	69	56		04	07	04	02	
IV	71	96	74	56		04	06	04	02	
1980—I	68	97	71	52		03	06	04	02	
II	65	91	66	51		03	05	03	02	
III	69	1 04	69	52		03	06	04	02	
IV	73	1 03	74	59		03	06	04	02	
1981—I	72	1 01	75	57		03	05	03	02	
II	69	99	68	59		05	06	04	02	
III	69	97	71	55		03	06	04	02	
IV	72	1 03	75	57		03	05	04	03	
1982—I	69	97	71	55		03	05	03	02	
II	65	88	65	56		04	06	04	02	
III	68	92	68	58		04	06	03	03	
IV	73	99	74	62		03	05	03	03	
1983—I	71	95	73	62		03	05	02	03	
II	66	86	67	58		03	06	03	02	
III	74	99	73	64		03	05	03	02	
IV	80	97	81	73		03	07	03	03	
1984—I	89	1 12	85	81		03	05	03	02	
II	84	1 06	82	77		03	05	03	02	
III	70	90	72	66	48	02	03	02	01	03
IV	89	1 15	88	82	52	02	03	02	02	02
1985—I	89	1 18	99	72	64	03	04	03	02	02

NOTE: Data refer to the percentage of the number of one- to four family mortgage loans delinquent or foreclosed to the total number of one- to four family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program, or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks. Data on adjustable rates not available prior to September 1984.

SOURCE: National Council of Savings Institutions.

Table 20**Long-Term Interest Rates, 1975-1984**

(in percent)

Year	Conventional Loans on New Homes Effective Interest Rate	New Aaa Utility Issues Yield	Corporate Aaa Bond Yield	Spread between Conventional Loan Rate and	
				Utilities Yield	Corporate Bond Yield
1975	9.00	9.40	8.83	-0.40	0.17
1976	9.00	8.48	8.43	0.52	0.57
1977	9.02	8.19	8.02	0.83	1.00
1978	9.56	8.96	8.73	0.60	0.83
1979	10.78	10.03	9.63	0.75	1.15
1980	12.66	12.74	11.94	-0.08	0.72
1981	14.70	15.56	14.17	-0.86	0.53
1982	15.14	14.41	13.79	0.73	1.35
1983	12.66	12.06	12.04	0.60	0.62
1984	12.37	N/A	12.71	N/A	-0.34

N/A = not available

SOURCE: FHLBB, Federal Reserve Board, Moody's Investors Service and U.S. League of Savings Institutions

Table 21**Percentage Distribution of Mortgage Holdings by
Depository Institution, by Type of Loan and Property,
December 31, 1984**

	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies
By Type of Loan				
FHA	8.9	1.5	1.9	2.7
VA	7.4	9	2.3	1.3
Conventional and other	80.2	77.3	82.5	95.2
Construction	3.5	20.3	13.3	8
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	82.1	52.0	77.2	21.0
1- to 4-family	69.2	49.3	69.2	9.1
Multifamily	12.9	2.7	8.0	12.0
Nonresidential	14.4	24.9	9.5	70.1
Farm	*	2.8	*	8.1
Construction	3.5	20.3	13.3	8
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%

NOTE: Construction includes land loans

SOURCE: U.S. Department of Housing and Urban Development

Table 22

Effective Interest Rates on Conventional Home Mortgage Loans Closed, 1983-1985

(in percent)

Year/Month	All Major Lenders		Savings and Loans		Savings Banks	
	Fixed Rate Loans	Adjustable Rate Loans	All Home Loans	Percent with Adjustable Rate	All Home Loans	Percent with Adjustable Rate
1983 January	13.54	13.52	13.65	37	13.88	32
February	13.47	13.02	13.31	30	13.55	39
March	13.29	12.91	13.11	31	13.26	31
April	12.82	12.68	12.89	29	13.12	32
May	12.92	12.48	12.80	26	12.86	40
June	12.79	12.27	12.70	28	12.64	38
July	12.80	12.08	12.64	29	12.61	30
August	12.89	12.18	12.73	38	12.63	37
September	13.13	12.41	12.79	51	12.79	38
October	12.94	12.26	12.66	59	12.39	56
November	12.97	12.19	12.55	62	12.31	63
December	13.00	11.97	12.40	63	12.21	56
1984 January	12.82	11.80	12.23	64	12.07	70
February	12.85	11.74	12.22	63	11.83	66
March	12.82	11.75	12.16	66	12.06	68
April	12.91	11.52	12.06	66	11.88	65
May	12.96	11.65	12.08	69	12.38	56
June	13.09	11.80	12.22	68	12.00	75
July	13.46	12.03	12.45	73	12.75	58
August	13.47	12.32	12.64	75	12.75	68
September	13.47	12.49	12.83	70	13.02	73
October	13.67	12.57	12.86	70	13.42	63
November	13.41	12.53	12.86	68	13.30	64
December	13.16	12.29	12.74	60	13.11	55
1985 January	13.10	12.05	12.56	60	13.03	61
February	12.93	11.69	12.27	55	12.70	55
March	12.87	11.37	12.16	53	12.30	56
April	12.90	11.29	12.12	52	12.42	59
May	12.94	11.30	12.06	55	12.26	57
June	12.63	11.10	11.76	59	12.01	62

SOURCE: FHLEB

IV. Income and Investment

The return to profitability by thrifts hit a stall in 1984 as both savings banks and savings and loans experienced a drop in profit margins. For savings banks 1984 represented a breakeven year, and savings and loans booked a 15-basis-point profit. These outcomes occurred despite significant jumps in portfolio return, as increased operating expenses absorbed interest margins. Profits have rebounded sharply in 1985, which appears will be a record year. By June, thrifts had booked about \$3.5 billion in aftertax profit, largely as a result of declining liability costs. Portfolio returns continued to rise with resulting operational profits.

Table 23
Income and Expenses of Savings Institutions, 1975-1984
(in millions of dollars)

Year	Total Operating income	Total Operating Expenses	Net Operating Income after Expenses	Interest	Net Operating income after Expenses and Interest	Net Realized Losses on Asset Transactions	Taxes	Retained Earnings
Savings Banks								
1975	8,116.7	1,222.7	6,894.0	6,165.2	728.8	88.6	198.9	441.3
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	-122.9	30.1	52.8	-205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	-1,663.5	90.0*	-135.8	-1,437.7
1982	16,976.4	3,669.2	13,307.2	14,799.3	-1,492.1	210.6*	-18.9	-1,262.6
1983	17,794.3	3,521.6	14,272.7	14,117.0	155.6	164.1*	44.9	274.9
1984	19,763.6	4,291.8	15,471.8	15,367.2	104.6	92.8*	195.9	1.5
Savings and Loans†								
1975	23,719.0	3,949.4	19,769.6	16,019.8	3,749.8	67.2	634.3	1,376.5
1976	28,217.3	4,581.9	23,635.4	19,089.6	4,545.8	65.6*	969.0	2,152.9
1977	33,890.5	5,327.6	28,562.9	22,546.8	6,016.1	99.9*	1,411.9	3,064.5
1978	40,589.1	6,177.4	34,411.7	26,024.3	8,387.4	58.4*	1,798.5	3,730.2
1979	48,606.5	7,088.3	41,518.2	32,150.9	9,367.3	129.2*	1,577.7	3,381.8
1980	56,134.8	7,920.0	48,214.8	41,627.2	6,587.6	399.5*	407.1	510.6
1981	65,151.8	8,975.6	56,176.2	54,075.3	2,100.9	956.7*	-1,515.9	-4,776.7
1982	71,508.6	10,103.5	61,405.1	58,600.0	2,805.1	2,979.7*	-1,597.9	-4,140.8
1983	79,983.4	12,297.7	67,685.7	58,274.6	9,411.1	2,529.7*	593.3	1,722.6
1984	100,610.2	15,326.4	85,283.8	84,405.5	878.3	992.8*	770.4	825.1

* Net realized gain

† FSLIC insured institutions

NOTE: Savings bank data for 1975-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 24

Income and Expenses of Savings Institutions,
December 31, 1984

(in millions of dollars)

Item	Savings Banks	Savings & Loans	Total Thrfts
Total Operating Income	19,764	100,610	120,374
Interest and dividends on securities	5,600	11,933	17,533
U.S. government and agency obligations	3,248	—	—
Other securities	2,352	—	—
Net interest and discount on loans	12,166	78,288	90,454
Mortgage loans	10,062	73,630	83,692
Other loans	2,104	4,658	6,762
Other operating income	1,998	10,389	12,387
Operating Expenses	4,292	15,326	19,618
Net Operating Income after Expenses	15,472	85,284	100,756
Interest Paid Depositors	15,367	84,406	99,773
Net Operating Income after Expenses and Interest	105	878	983
Net Realized Gains or Losses on Asset Transactions	93	993	1,086
Taxes	196	770	966
Retained Earnings (net income)	2	1,101	1,103

NOTE: Interest paid depositors includes interest on borrowed money. Savings and loan interest dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 25

Income and Expense Ratios
for Savings Institutions, 1984

(in percent)

Item	Savings Banks	Savings & Loans	Total Thrfts
Ratios to Total Assets			
Total operating income	9.89	11.22	10.98
Total operating expenses	2.15	1.71	1.79
Interest paid depositors	7.69	9.42	9.10
Retained earnings	0.00	0.12	0.10
Ratios to Total Deposits			
Interest paid depositors	8.65	11.63	11.04
Retained earnings	0.01	0.15	0.12
Ratios to Securities Held			
Interest on U.S. government and agency securities	7.79	—	—
Interest and dividends on other securities	5.64	—	—
Interest and dividends on total securities	13.43	—	—
Ratio to Mortgage Loans			
Net interest and discount on mortgage loans	10.02	13.27	12.77

NOTE: Ratios are computed from data in Table 24 and average asset and liability figures. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 26

Retained Earnings as Percent of Total Assets Held by
Selected Types of Financial Institutions, 1975-1984

Year	Savings Banks	Commercial Banks	Savings & Loans
1975	38	78	47
1976	45	70	63
1977	55	71	77
1978	58	77	81
1979	46	81	67
1980	12	80	13
1981	82	77	73
1982	73	72	64
1983	15	64	27
1984	01	64	15

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC insured institutions and since 1976 are based on consolidated reports. Data for savings and loan associations are for all associations since 1976 and FSLIC insured institutions for prior years.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 27

Rates of Return on Assets Held by
Savings Institutions, 1975-1984

(in percent)

Year	Total Assets	Mortgages	Securities
	Savings Banks		
1975	7.02	7.16	7.05
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.21
1984	9.89	10.02	9.15
	Savings and Loans		
1975	7.06	7.29	7.11
1976	7.15	7.49	6.17
1977	7.33	7.70	5.88
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93
1984	10.26	11.29	9.45

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities.

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 13

Retained Earnings as Percent of Total Assets held by Types of Financial Institutions, 1975-1984

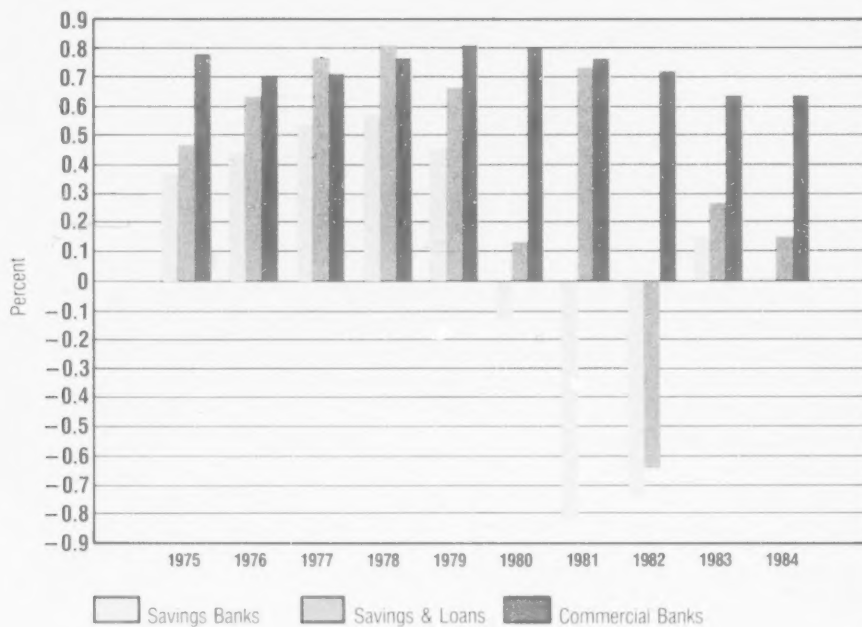


Chart 14

Rates of Return on Assets Held by Savings Institutions, 1975-1984

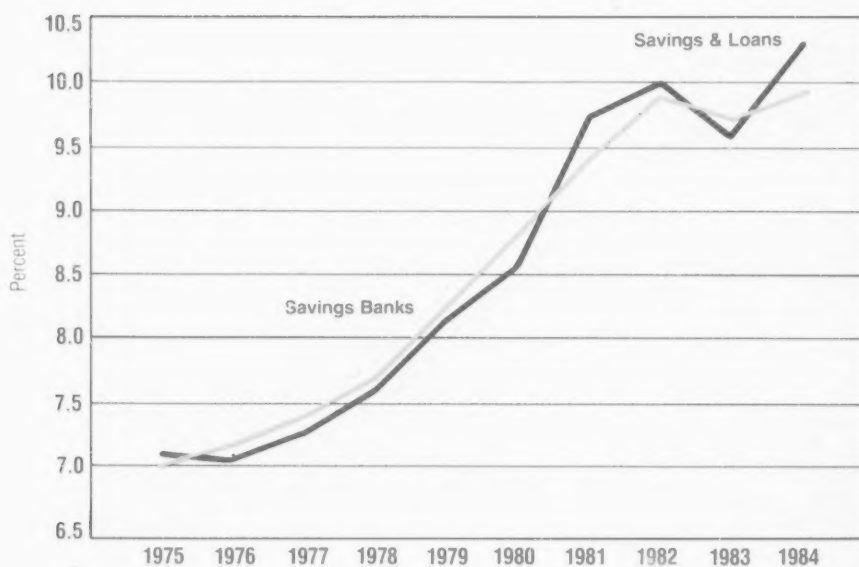


Table 28

Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks, June and December, 1975-1984
(percent of total deposits)

Year/Month	Cash and Investments Maturing within 1 Year	Cash and Investments Maturing within 5 Years	Borrowings and Mortgage Warehousing	Cash and Due in 1 year Less Borrowings
1975 June	5.75	10.45	0.38	5.37
December	5.60	10.75	0.50	5.10
1976 June	5.87	11.45	0.39	5.48
December	6.25	11.19	0.33	5.92
1977 June	6.84	12.16	0.29	6.55
December	5.61	10.80	0.46	5.15
1978 June	6.03	11.21	0.81	5.22
December	6.46	11.19	1.12	5.34
1979 June	6.91	11.48	1.46	5.45
December	6.55	11.05	2.50	4.05
1980 June	7.89	12.47	3.12	4.77
December	8.45	13.45	2.94	5.51
1981 June	9.70	14.31	4.00	5.70
December	10.84	15.61	5.24	5.60
1982 June	13.38	18.27	5.41	7.97
December	12.76	18.46	4.54	8.22
1983 June	12.05	19.85	3.41	8.63
December	10.88	19.71	4.33	6.56
1984 June	11.19	19.88	5.87	5.32
December	11.20	19.04	5.33	5.87

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under National Council statistical procedures. Investments maturing within five years include investments maturing within one year.

SOURCE: National Council of Savings Institutions.

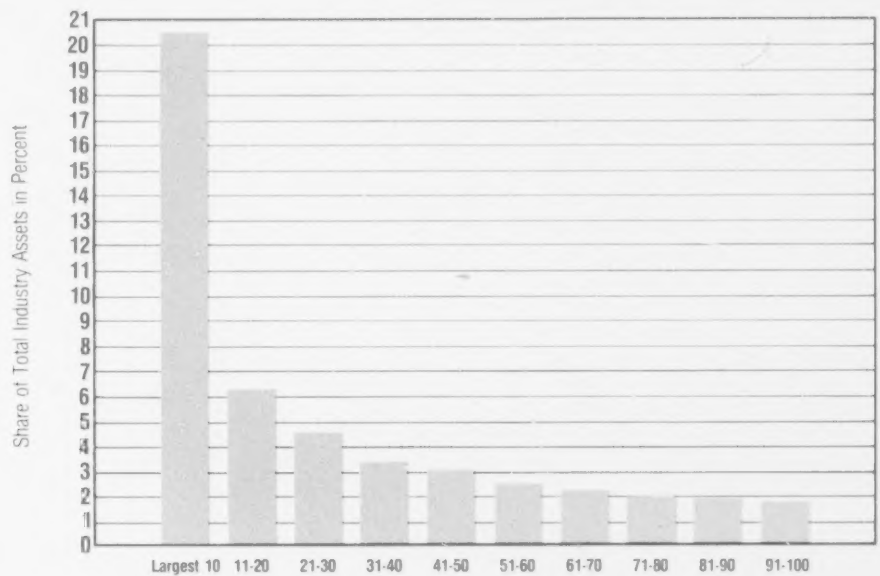
Table 29

Classification of Institutions by Asset Size, December 31, 1984

Assets	Number of Institutions	Percent of Total Institutions	Total Assets (\$ million)	Percent of Total Assets
Over \$20 billion	3	0.8	74,324	6.27
Over \$10-\$20 billion	5	1.4	64,895	5.48
Over \$5 billion-\$10 billion	18	5.1	127,939	10.80
Over \$1 billion-\$5 billion	199	5.61	392,650	33.15
Over \$500 million-\$1 billion	239	6.73	168,983	14.27
Over \$200 million-\$500 million	571	16.10	174,841	14.76
Over \$100 million-\$200 million	698	19.66	99,107	8.37
Over \$50 million-\$100 million	734	20.67	52,635	4.44
Under \$50 million	1,083	30.50	29,083	2.46
TOTAL	3,550	100.00	1,184,457	100.00

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 15
Distribution of Assets
of 100 Largest Thrift
Institutions,
December 1984



SOURCE: National Council of Savings Institutions.

Table 30

Ranking of Top 100 Thrifts in the United States, in Order of Assets, December 31, 1984

Rank	Name of Institution	City/State	Assets (\$ Millions)
1	American Savings & Loan Association	Stockton, CA	28,904
2	Home Savings of America, FA	Irwindale, CA	23,674
3	Great Western Savings, FS&LA	Beverly Hills, CA	21,747
*4	California Federal Savings & Loan Association	Los Angeles, CA	17,699
*5	PSFS	Philadelphia, PA	13,723
*6	Glendale Federal Savings & Loan Association	Glendale, CA	11,663
*7	Goldome FSB	Buffalo, NY	11,193
8	World Savings, FS&LA	Oakland, CA	10,617
9	First Federal of Michigan	Detroit, MI	9,499
*10	First Nationwide Savings FS&LA	San Francisco, CA	9,416
11	Gibraltar Savings	Beverly Hills, CA	8,900
*12	Home Federal Savings & Loan Association of San Diego	San Diego, CA	8,886
*13	Empire of America FSB	Buffalo, NY	7,928
*14	Imperial Savings Association	San Diego, CA	7,607
*15	City Federal Savings & Loan Association	Elizabeth, NJ	7,592
*16	Dime Savings Bank of New York FSB	Brooklyn, NY	7,094
*17	Great American First Savings Bank	San Diego, CA	6,720
*18	CrossLand Savings FSB	Brooklyn, NY	6,586
*19	Anchor Savings Bank FSB	Hewlett, NY	6,533
20	Talman Home Federal Savings & Loan Association	Chicago, IL	6,523
*21	Sears Savings Bank	Glendale, CA	6,468
*22	Columbia Savings & Loan Association	Beverly Hills, CA	6,382
*23	Coast Savings & Loan Association	Los Angeles, CA	6,297
*24	Bowery Savings Bank	New York, NY	5,450
*25	Carteret Savings & Loan Association, FA	Morristown, NJ	5,041
*26	Florida Federal Savings & Loan Association	St. Petersburg, FL	5,019
*27	Dollar Dry Dock Savings Bank	Bronx, NY	4,994
28	Standard Federal Bank	Troy, MI	4,985
29	Twin City Federal Savings & Loan Association	Minneapolis, MN	4,818
30	First Federal Savings & Loan Association	Rochester, NY	4,422
31	First Federal Savings & Loan Association	Phoenix, AZ	4,361
*32	Long Island Savings Bank FSB	Syosset, NY	4,303
*33	Western Savings & Loan Association	Phoenix, AZ	4,144
34	Citicorp Savings of Illinois, FS&LA	Chicago, IL	4,053
*35	Northeast Savings, FA	Hartford, CT	4,028
*36	Centrust Savings Bank	Miami, FL	4,019
37	AmeriFirst Federal Savings & Loan Association	Miami, FL	3,985
*38	Citicorp Savings, FS&LA	San Francisco, CA	3,900
*39	United Savings Association	Houston, TX	3,893
40	Gibraltar Savings Association	Houston, TX	3,892
*41	People's Bank	Bridgeport, CT	3,876
*42	Perpetual American Bank, FSB	McLean, VA	3,799
43	Benjamin Franklin Federal S&L Association	Portland, OR	3,723
44	American Savings & Loan Association of Florida	Miami, FL	3,650
*45	American Savings Bank FSB	New York, NY	3,620
*46	First Texas Savings Association	Dallas, TX	3,601
*47	Washington Mutual Savings Bank	Seattle, WA	3,558
48	Community Federal Savings & Loan Association	St. Louis, MO	3,549
*49	Howard Savings Bank	Newark, NJ	3,546
*50	Atlantic Financial Federal	Bala Cynwyd, PA	3,339

*Member of the National Council of Savings Institutions.

SOURCE: American Banker and National Council of Savings Institutions.

Rank	Name of Institution	City/State	Assets (\$ Millions)
51	University Savings Association	Houston, TX	3,186
*52	Emigrant Savings Bank	New York, NY	3,175
53	Homestead Savings, FS&LA	San Francisco, CA	3,109
54	Santa Barbara Savings & Loan Association	Santa Barbara, CA	3,082
55	Midland/Western Federal Savings & Loan Association	Denver, CO	3,001
*56	Beverly Hills Savings & Loan Association	Beverly Hills, CA	2,939
*57	Seamen's Bank for Savings FSB	New York, NY	2,850
58	Fidelity Federal S&L Association	Glendale, CA	2,844
59	Guarantee Savings, FS&LA	Fresno, CA	2,831
*60	Manhattan Savings Bank	New York, NY	2,805
61	Transohio Savings Bank, FSB	Cleveland, OH	2,798
*62	Farm & Home Savings Association	Nevada, MO	2,757
*63	Rochester Community Savings Bank	Rochester, NY	2,738
64	Valley Federal S&L Association	Van Nuys, CA	2,640
*65	Dollar Bank, FSB	Pittsburgh, PA	2,596
66	American Savings & Loan Association	Salt Lake City, UT	2,595
*67	Columbia Savings, FS&LA	Denver, CO	2,533
68	Central Savings & Loan Association	San Diego, CA	2,528
69	Commercial Federal Savings & Loan Association	Omaha, NE	2,499
*70	Pacific First Federal Savings Bank	Tacoma, WA	2,452
71	Coral Gables Federal Savings & Loan Association	Coral Gables, FL	2,452
*72	Williamsburgh Savings Bank	Brooklyn, NY	2,449
73	Freedom Savings & Loan Association	Tampa, FL	2,443
*74	Society for Savings	Hartford, CT	2,431
*75	Hudson City Savings Bank	Paramus, NJ	2,425
*76	Lincoln Savings Bank FSB	Brooklyn, NY	2,376
*77	Greater New York Savings Bank	New York, NY	2,353
78	Georgia Federal Bank, FSB	Atlanta, GA	2,311
79	Citicorp Savings of Florida, FS&LA	Miami, FL	2,300
*80	Green Point Savings Bank	Brooklyn, NY	2,294
81	Downey Savings & Loan Association	Costa Mesa, CA	2,278
*82	Lincoln Savings & Loan Association	Irvine, CA	2,248
83	Dallas Federal Savings & Loan Association	Dallas, TX	2,225
84	Hill Financial Savings Association	Red Hill, PA	2,219
*85	Midwest Federal Savings & Loan Association	Minneapolis, MN	2,215
86	St. Paul Federal Bank for Savings	Chicago, IL	2,212
*87	First Federal Savings & Loan Association	Pittsburgh, PA	2,161
88	Astoria Federal Savings & Loan Association	Queens, NY	2,146
89	San Francisco Federal Savings & Loan Association	San Francisco, CA	2,121
90	Mercury Savings, FS&LA	Huntington Beach, CA	2,120
91	Great Lakes Federal S&L Association	Ann Arbor, MI	2,120
92	Far West Federal Bank	Portland, OR	2,119
*93	Old Stone Bank, FSB	Providence, RI	2,107
94	Far West Savings & Loan Association	Newport Beach, CA	2,084
95	Broadview Savings & Loan Company	Cleveland, OH	2,079
96	Capitol Federal Savings & Loan Association	Topeka, KS	2,068
97	San Antonio Savings Association	San Antonio, TX	2,056
98	Fortune Federal Savings & Loan Association	Clearwater, FL	2,043
*99	East River Savings Bank	New York, NY	2,013
*100	San Jacinto Savings Association	Houston, TX	1,988

SELECTED STATE STATISTICS

I. Portfolio Activity

Although generalizations about the entire thrift industry are useful, analysis of state-by-state data suggests a notable diversity of performance. Among savings banks, New York and Massachusetts dominate all statistics. Banks in these states account for about 65 percent of total savings bank assets. Thus their investment choices, income and expenses will largely determine aggregate outcomes. For savings and loans, California, Texas, and Florida occupy a similar position; 43 percent of all associations with assets above \$1 billion are in these three states. Focusing in on industry aggregates can obscure the pattern of smaller institutions in other states, which form the rest of the thrift industry. This section breaks out data by states to clarify those patterns.

Table 31

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1984

(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	RI	All Other States
ASSETS											
Cash and Due from Banks	4,992	1,544	789	763	437	828	143	121	145	120	102
U.S. Treasury and Federal Agency Obligations	14,652	5,978	4,154	1,323	533	1,197	72	479	390	271	255
State and Local Obligations	2,075	1,053	69	99	625	100	48	5	17	9	50
Mortgage investments	123,064	62,688	16,768	12,997	12,110	6,101	4,525	2,132	2,276	1,519	1,948
Mortgage loans	103,547	51,122	15,562	12,389	8,267	4,833	3,925	2,059	2,225	1,387	1,778
Mortgage-backed securities	19,517	11,566	1,206	608	3,843	1,268	600	73	51	132	170
Corporate Bonds	16,789	10,080	2,456	1,223	1,008	1,167	151	313	138	71	182
Other Bonds, Notes and Debentures	3,677	2,058	622	251	428	214	14	37	39	*	14
Corporate Stock	3,313	1,418	666	664	81	130	32	147	99	16	60
Other Loans	25,596	11,435	4,042	3,077	3,023	1,182	584	479	755	370	649
Guaranteed education loans	2,985	1,502	423	398	239	251	13	64	44	17	34
Consumer installment loans	5,126	1,776	1,074	821	297	254	109	156	253	114	272
Home improvement loans	1,904	396	272	213	725	112	41	39	45	13	48
Federal loans	6,613	3,970	1,029	644	211	229	265	70	110	33	52
Passbook loans	784	252	200	163	23	40	8	24	29	23	22
All other loans	8,184	3,539	1,044	838	1,528	296	148	126	274	170	221
Other Assets	12,127	7,390	1,065	730	1,674	447	301	145	133	129	113
TOTAL ASSETS	206,285	103,644	30,631	21,127	19,919	11,366	5,870	3,858	3,992	2,505	3,373

Table 31 (continued)

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1984

(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	RI	All Other States
LIABILITIES AND RESERVES											
Regular Deposits	179,526	91,790	26,759	18,282	16,056	10,006	4,711	3,386	3,336	2,281	2,919
Ordinary savings	33,838	17,207	6,050	3,221	2,459	2,108	444	601	570	394	784
MMDAs	35,395	16,781	6,484	3,840	2,261	1,706	1,514	995	731	656	427
NOW and Super NOW	3,956	1,325	1,350	373	263	167	144	117	171	—	46
Time	106,337	56,477	12,875	10,848	11,073	6,025	2,609	1,673	1,864	1,231	1,662
3-month	1,305	860	79	141	106	53	13	12	16	14	11
6-month	38,715	21,776	4,147	3,892	2,828	3,099	684	705	603	470	511
1.5-year or more CDs	11,082	5,657	1,796	1,222	263	721	398	198	322	162	343
2.5-year or more CDs	17,659	8,811	2,671	1,491	2,287	508	455	339	440	322	335
\$100.00 and over	8,707	3,788	660	391	2,899	216	450	71	82	36	114
Other time	28,869	15,585	3,522	3,711	2,690	1,428	609	348	401	227	348
Other Deposits	3,263	1,432	319	455	370	384	49	69	53	6	126
TOTAL DEPOSITS	182,789	93,222	27,078	18,737	16,426	10,390	4,760	3,455	3,389	2,287	3,045
Borrowings and Mortgage Warehousing	9,476	5,244	658	637	1,716	179	698	79	188	8	69
Other Liabilities	3,192	1,553	557	306	387	125	85	39	56	29	55
Consumer Repurchase Agreements	265	96	98	43	23	—	—	1	3	1	—
TOTAL LIABILITIES	195,722	100,115	28,391	19,723	18,552	10,694	5,543	3,574	3,636	2,325	3,169
Capital Notes and Debentures	534	106	33	24	342	17	8	—	—	4	—
Other General Reserve	10,029	3,423	2,207	1,380	1,025	655	319	284	356	176	204
TOTAL GENERAL RESERVE	10,563	3,529	2,240	1,404	1,367	672	327	284	356	180	204
TOTAL LIABILITIES AND RESERVES	206,285	103,644	30,631	21,127	19,919	11,366	5,870	3,858	3,992	2,505	3,373
MEMORANDA											
Cash and Investments	—	—	—	—	—	—	—	—	—	—	—
Maturing within 1 year	20,476	8,150	4,783	2,356	1,233	1,635	532	576	510	384	317
Maturing within 5 years	35,908	14,407	7,708	3,475	3,002	3,958	584	947	745	597	485
Total Mortgage Loans	105,269	52,130	15,627	12,453	8,802	4,842	3,942	2,062	2,232	1,395	1,784
Residential	85,000	41,068	13,045	10,495	7,179	4,224	2,902	1,619	1,765	864	1,389
FHA	9,100	6,994	645	171	599	461	52	58	35	36	49
VA	7,292	4,147	1,071	199	878	514	59	208	121	35	60
Conventional	68,608	29,927	11,329	10,575	5,702	3,249	2,791	1,353	1,609	793	1,280
Nonresidential	20,237	11,057	2,571	1,499	1,623	618	1,039	442	465	531	392
Farm	32	5	11	9	*	*	1	1	2	—	3
Number of Banks	383	86	149	55	8	15	8	22	23	6	11

* Less than \$500,000

NOTE: Consumer installment loans for New York include overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. For savings banks, federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end of year. Balance sheet data are net of valuation reserves. Annual and monthly changes in balance sheet items shown in subsequent tables of the National Fact Book are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: National Council of Savings Institutions

Table 32

Distribution of Savings Banks According to Size,
Selected States, December 31, 1984

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	149	18	38	65	17	7	4
New York	86	—	11	24	11	15	25
Connecticut	55	2	13	21	9	6	4
New Hampshire	23	2	9	9	2	1	—
Maine	22	2	10	6	2	2	—
New Jersey	15	—	1	6	1	4	3
Washington	8	—	—	4	2	1	1
Pennsylvania	8	—	2	2	—	—	4
Rhode Island	6	—	—	3	1	1	1
Vermont	5	1	—	3	—	1	—
Delaware	2	—	—	1	—	1	—
Maryland	2	—	—	1	—	1	—
Wisconsin	1	—	1	—	—	—	—
Alaska	1	—	1	—	—	—	—
TOTAL	383	25	86	145	45	40	42

SOURCE: National Council of Savings Institutions

Table 33

Distribution of Savings and Loans According to Size,
Selected States, December 31, 1984

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
California	200	47	39	42	17	19	36
Florida	123	21	18	33	7	18	26
Illinois	273	95	65	72	14	16	11
Massachusetts	27	10	5	9	1	2	—
Missouri	85	31	20	18	7	5	4
North Carolina	115	40	30	32	10	3	—
New Jersey	141	33	26	56	11	9	6
New York	88	28	9	25	9	8	9
Ohio	228	86	46	51	13	10	13
Pennsylvania	178	66	36	55	8	7	6
Texas	273	74	51	86	17	23	16
Virginia	67	18	10	18	11	8	2
All Other States	1,369	478	293	372	85	71	54
TOTAL	3,167	1,027	648	869	210	199	183

NOTE: Total columns may not add due to tentative mergers not included in range count. Table shows ranges for insured savings and loans.
SOURCE: FHLBB

Table 34

Number of Offices of Depository Institutions,
Selected States, December 31, 1984

State	Savings Banks			Insured Commercial Banks			Savings & Loan Associations		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Assns	Branches	Total Offices
Massachusetts	149	583	732	125	1,025	1,150	114	197	311
New York	86	982	1,068	194	3,295	3,489	73	434	507
Connecticut	55	398	453	50	626	676	32	124	156
Maine	22	121	143	26	326	352	13	18	31
New Hampshire	23	63	86	62	199	261	8	13	21
New Jersey	15	235	250	125	1,711	1,836	161	690	851
Washington	8	113	121	102	864	966	39	248	287
Pennsylvania	8	214	222	326	2,689	3,015	241	811	1,052
Rhode Island	6	71	77	13	183	196	3	29	32
Vermont	5	23	28	27	182	209	3	0	3
California	—	—	—	453	4,581	5,034	193	2,873	3,066
Florida	—	—	—	430	1,990	2,420	116	1,636	1,752
Illinois	—	—	—	1,241	705	1,946	261	793	1,054
Texas	—	—	—	1,854	337	2,191	269	1,750	2,019
All Other States	6	63	69	9,466	23,137	32,603	1,865	8,333	10,198
TOTAL	383	2,866	3,249	14,494	41,850	56,344	3,391	17,949	21,340

NOTE: Figures for commercial banks include nondeposit trust companies. Savings and loan data reflect total associations.

SOURCE: FDIC; U.S. League of Savings Institutions and National Council of Savings Institutions

Table 35

Number of Savings Banks Offering Selected Services, by Selected States, December 31, 1984

Item	Total	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT*
Total Number of Savings Banks	382	149	86	55	22	23	15	8	8	6	5
Adjustable Rate Mortgages	359	137	84	52	20	23	15	8	5	6	5
Collateral Loans	342	142	59	53	22	23	15	5	6	4	5
Consumer Loans	367	144	81	54	21	23	14	7	7	5	5
Education Loans	349	135	85	49	20	23	14	5	7	4	5
Home Improvement and Second Mortgage Loans	371	142	85	54	21	23	15	8	8	6	5
Corporate Leasing	30	13	7	3	0	2	0	0	2	1	0
Passbook Loans	376	145	83	54	22	23	15	8	7	6	5
Checking Accounts	320	113	76	50	22	19	15	8	4	0	5
NOW Accounts	339	140	66	48	22	23	14	7	8	0	5
Super NOW Accounts	254	85	60	43	20	13	14	3	7	0	5
Checking or NOW Overdrafts	194	67	49	36	12	14	5	3	2	0	3
Telephone Bill Payment	65	22	14	9	2	3	2	3	6	1	0
Club Accounts	399	118	83	53	21	23	15	1	8	6	5
Individual Retirement Accounts	377	144	84	55	22	23	15	8	8	6	5
Keogh Plans	269	116	76	28	7	16	11	7	6	2	2
Depository for Corporate Retirement	69	27	23	9	1	5	2	0	0	0	1
Savings Bank Life Insurance	272	135	83	54	0	0	0	0	0	0	0
Securities Brokerage	116	39	27	18	8	7	8	1	2	1	2
Commercial Real Estate Loans	319	128	69	47	16	17	13	7	7	6	5
Payroll Savings	244	94	57	35	11	18	9	8	4	5	3
Savings Payout Plan	31	7	15	3	1	4	0	1	0	0	0
Personal Trust Service	28	10	1	3	2	4	3	1	1	0	1
Safe Deposit Boxes	332	117	79	49	22	22	15	8	7	4	5
Travelers Checks	377	145	84	55	22	23	15	8	8	4	5
Money Orders	374	145	83	54	22	23	15	8	8	4	5
Automated Teller Machines	207	99	27	29	9	14	6	5	6	2	5
Cash Dispensing Machines	52	19	8	8	1	3	1	3	4	0	3
Point of Sale Banking	43	4	24	1	11	2	0	0	0	0	0
VISA (credit or debit)	196	80	24	43	12	16	1	3	6	1	4
Master Card	94	25	14	19	6	13	1	1	4	1	3
American Express Gold Card	33	10	1	9	1	5	3	1	1	0	0
Check Verification, Guaranteed	50	19	14	8	2	2	2	1	1	0	1
Corporate and Business Lending	223	8	44	36	14	15	7	0	6	5	5
Real Estate Development	90	39	24	10	2	5	5	1	2	0	1

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: National Council of Savings Institutions

II. Deposit Activity

Table 36

Deposits, Number of Accounts and Average Size of Accounts in Savings Institutions, by Selected States, December 31, 1984

State	Deposits (in millions of dollars)					Number of Accounts (in thousands)		Average Size of Accounts (in dollars)	
	Total	Regular Deposits				Total	Regular	Total	Regular
		Total	Savings	Time	Other				
Savings Banks									
New York	93,222	91,790	35,313	56,477	1,432	15,816	14,246	5,894	6,442
Massachusetts	27,078	26,759	13,884	12,875	319	5,640	5,338	4,801	5,013
Connecticut	18,737	18,282	7,434	10,848	455	3,601	3,077	5,203	5,942
Pennsylvania	16,426	16,056	4,983	11,073	370	2,744	2,457	5,986	6,535
New Jersey	10,390	10,006	3,981	6,025	384	1,942	1,562	5,350	6,406
Washington	4,760	4,711	2,102	2,609	49	581	579	8,193	8,136
Maine	3,455	3,386	1,713	1,673	69	728	645	4,746	5,250
New Hampshire	3,389	3,336	1,472	1,864	53	651	620	5,206	5,381
Rhode Island	2,287	2,281	1,050	1,231	6	459	417	4,983	5,470
All Other States	3,045	2,919	1,257	1,662	126	684	605	4,452	4,825
TOTAL	182,789	179,526	73,189	106,337	3,263	32,846	29,546	5,565	6,076
Savings and Loans									
California	189,788	189,788	37,815	151,973	—	18,432	—	10,297	—
Florida	60,823	60,823	16,766	44,057	—	7,444	—	8,171	—
Illinois	50,455	50,455	14,734	35,721	—	7,943	—	6,352	—
Massachusetts	3,552	3,552	1,482	2,070	—	728	—	4,879	—
Missouri	17,540	17,540	3,695	13,845	—	3,373	—	5,200	—
North Carolina	12,609	12,609	3,356	9,253	—	1,935	—	6,516	—
New Jersey	36,647	36,647	10,993	25,654	—	6,077	—	6,030	—
New York	32,451	32,451	13,205	19,246	—	6,025	—	5,386	—
Ohio	41,377	41,377	11,808	29,569	—	7,042	—	5,876	—
Pennsylvania	27,476	27,476	8,986	18,490	—	5,467	—	5,026	—
Texas	61,991	61,991	12,783	49,208	—	6,151	—	10,078	—
Virginia	15,352	15,352	4,674	10,678	—	2,034	—	7,548	—
All Other States	234,633	234,633	59,582	175,051	—	39,292	—	5,972	—
TOTAL	784,694	784,694	199,879	584,815	—	111,943	—	7,010	—

NOTE: For savings banks, regular deposits include savings, time and transaction deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. Other deposits include all school, club, checking, non-interest bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 37**Savings Held in Selected Media,
by Selected States, December 31, 1984**

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	256,289	93,222	130,616	32,451
Massachusetts	56,361	27,078	25,731	3,552
Connecticut	38,400	18,737	11,865	7,798
Pennsylvania	112,257	16,426	68,355	27,476
New Jersey	78,599	10,390	31,562	36,647
California	325,725	—	135,938	189,787
Florida	109,812	—	48,989	60,823
Illinois	122,549	—	72,094	50,455
Texas	172,736	—	110,745	61,991
TOTAL	1,272,728	165,853	635,895	470,980

NOTE: Data include total deposits of savings banks, savings and time deposits of individuals, partnerships and corporations of insured commercial banks, and savings capital of savings and loan associations.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 38**Keogh Retirement Accounts in Savings Banks,
by Selected States, December 31, 1984**

State	Amount Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Percent of Banks Offering Keogh Accounts
New York	1,315,672	151,040	8,711	91
Massachusetts	186,569	23,470	7,949	81
Connecticut	70,274	10,989	6,395	52
Pennsylvania	161,945	23,500	6,891	75
New Jersey	103,518	16,390	6,316	73
Washington	5,646	519	10,879	43
Maine	2,690	226	11,903	37
New Hampshire	13,339	1,479	9,019	57
All Other States	12,677	666	19,035	44
TOTAL	1,872,330	228,279	8,202	72

NOTE: Keogh accounts refer to tax-sheltered savings plans for self-employed persons.

SOURCE: National Council of Savings Institutions.

Table 39**Individual Retirement Accounts in Savings Banks, by Selected States, December 31, 1984**

State	Amount Outstanding (in thousands of dollars)			Number of Accounts			Average Size of Accounts (in dollars)		
	Total	1½ Year	Other	Total	1½ Year	Other	Total	1½ Year	Other
New York	5,167,613	1,590,481	3,577,132	1,505,407	460,584	1,044,823	3,433	3,453	3,423
Massachusetts	1,327,611	855,772	471,839	413,611	245,019	168,592	3,210	3,493	2,799
Connecticut	1,070,324	641,980	428,344	400,371	215,985	184,386	2,673	2,972	2,323
Pennsylvania	858,539	257,386	601,153	322,498	92,287	230,211	2,662	2,789	2,611
New Jersey	512,569	191,100	321,469	183,617	55,450	128,167	2,792	3,466	2,508
Washington	97,727	19,312	78,415	30,313	9,731	20,582	3,224	1,985	3,810
Maine	156,612	71,950	84,662	53,482	20,582	32,900	2,928	3,496	2,573
New Hampshire	150,577	80,020	70,557	48,117	24,161	23,956	3,129	3,312	2,945
Rhode Island	131,755	125,140	6,615	48,438	45,962	2,476	2,720	2,723	2,672
Vermont	36,698	15,656	21,042	12,293	7,679	4,614	2,985	2,038	4,560
All Other States	134,896	93,175	41,724	42,970	36,784	6,186	3,139	2,533	6,745
TOTAL	9,644,921	3,941,972	5,702,949	3,061,117	1,214,224	1,846,893	3,151	3,246	3,087

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of \$2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded.

SOURCE: National Council of Savings Institutions.

Table 40

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by Selected States, 1975-1984

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1975	5.89	5.93	5.73	5.89	6.05	5.76	6.07	5.78	5.95	5.65
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.94
1984	8.65	8.79	7.81	9.00	9.13	8.29	9.47	8.70	8.96	9.41

NOTE: Total includes data for states not shown separately. Data represent ratios of interest paid to average total deposits.

SOURCE: National Council of Savings Institutions.

Table 41

Average Annual Rate of Interest Paid on Deposits in Savings and Loans, by Selected States, 1975-1984

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1975	6.24	6.29	6.28	6.17	6.09	6.35	5.99	5.96	6.21	6.13	6.07	6.62
1976	6.32	6.35	6.35	6.30	6.09	6.43	6.11	6.04	6.35	6.23	6.19	6.63
1977	6.41	6.47	6.35	6.42	6.15	6.52	6.17	6.12	6.43	6.29	6.26	6.69
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.27	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57
1980	8.69	8.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.82	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	9.65	9.79	9.80	9.62	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97
1984	9.92	10.58	9.65	9.56	9.27	10.02	9.81	9.53	9.63	9.40	9.39	10.35

NOTE: Total includes data for states not shown separately.

SOURCE: FHLBB and National Council of Savings Institutions.

III. Income and Investment

Table 42

Rates of Return on Assets Held by Savings Banks, by Selected States and Years, 1970-1984

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	R ¹
Total Assets										
1970	5.88	5.79	6.09	6.26	5.50	5.82	6.42	6.10	6.21	5.97
1975	7.02	6.89	7.13	7.30	6.99	7.07	7.58	7.42	7.41	7.21
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	9.48	9.35	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.64
1982	9.86	9.36	10.44	10.67	9.56	9.97	11.07	10.71	11.02	10.90
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.76
1984	9.89	9.51	9.84	10.99	10.10	9.69	11.35	11.00	11.46	11.50
Mortgages										
1970	5.97	5.89	6.08	6.38	5.75	6.01	6.80	6.31	6.26	6.08
1975	7.16	7.00	7.32	7.59	7.11	7.32	7.83	7.77	7.71	7.51
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.57
1982	9.25	8.75	9.69	10.36	9.26	9.10	10.34	10.35	10.80	10.18
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	10.58
1984	10.02	9.75	9.50	10.93	10.18	9.56	11.81	11.03	11.86	11.24
Securities										
1970	5.64	5.50	6.33	5.71	5.17	5.64	5.45	5.70	5.63	5.11
1975	7.05	7.09	N/A	6.71	7.23	7.09	7.09	6.85	6.85	6.70
1980	8.12	8.19	N/A	8.64	7.18	8.26	8.59	9.03	8.40	8.50
1981	8.54	8.36	N/A	9.28	8.25	8.93	8.93	10.39	10.00	9.68
1982	9.00	8.72	N/A	10.19	9.02	9.34	9.17	10.83	10.19	10.67
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	10.52
1984	9.15	8.95	9.27	9.79	10.14	9.49	9.30	10.35	10.37	10.30

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees, for the state of Massachusetts; mortgages include other loans.

SOURCE: National Council of Savings Institutions.

Table 43

Rates of Return on Assets Held by Savings and Loans, by Selected States and Years, 1970-1984

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
Total Assets												
1970	5.83	6.16	5.79	5.68	5.61	5.75	5.47	5.53	5.78	5.81	5.50	6.00
1975	7.06	7.30	7.02	6.72	6.79	6.88	6.61	6.40	7.33	7.07	6.88	7.19
1980	8.59	9.19	8.39	8.33	7.27	8.29	7.62	6.52	8.76	8.65	8.17	8.91
1981	9.71	10.05	9.73	9.33	9.30	9.34	9.72	8.87	9.80	9.63	9.33	9.83
1982	9.97	10.55	9.50	9.30	8.88	9.47	10.01	8.48	10.13	9.77	9.61	9.94
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
1984	10.26	10.42	10.05	9.99	10.34	10.09	10.51	10.10	10.47	9.91	10.23	10.21
Mortgages												
1970	6.21	6.73	6.11	6.07	5.97	5.98	5.78	5.78	6.10	6.20	5.78	6.39
1975	7.29	7.59	7.19	6.93	7.02	7.06	6.77	6.48	7.56	7.30	7.10	7.43*
1980	8.61	9.40	8.30	8.36	7.21	8.17	7.33	6.17	8.84	8.68	8.13	8.98
1981	9.72	11.36	9.67	9.34	9.21	9.32	9.44	8.48	9.73	9.63	9.24	9.98
1982	10.10	11.01	9.65	9.59	8.93	9.57	9.98	8.39	10.27	9.91	9.73	10.08
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
1984	11.29	11.74	10.68	11.04	11.19	10.90	11.37	10.87	11.08	10.61	10.94	11.59
Securities												
1970	5.92	6.16	5.65	5.11	5.34	7.08	5.32	5.96	5.50	5.38	5.61	8.04
1975	7.11	7.46	7.62	6.71	6.28	7.34	6.48	6.91	6.97	6.75	6.51	7.68
1980	10.05	9.80	10.56	9.88	8.74	10.88	10.19	9.29	9.58	9.93	9.84	10.41
1981	11.87	11.34	12.24	11.87	11.34	11.84	12.48	12.50	12.30	11.32	11.79	11.17
1982	10.66	10.81	10.53	10.44	9.76	10.93	11.53	10.56	11.46	11.03	10.54	9.72
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04
1984	9.45	8.83	9.68	10.09	9.23	9.22	9.28	10.38	10.18	9.38	9.52	8.64

NOTE: Data represent operating income as a percentage of average holdings of total assets: mortgages and securities. Data after 1975 are based on average figures. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees and includes mortgage-backed securities. Interest dividends are on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions

Table 44**Retained Earnings as Percent of Total Assets in Savings and Loans, by Selected States, 1975-1984**

(in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1975	44	57	34	28	09	34	54	47	30	46	40	46
1976	59	80	50	44	14	53	70	56	44	56	51	66
1977	71	98	60	55	34	66	81	63	47	70	61	75
1978	77	102	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	-07	-04	-08	20	04	-48	16	07	21
1981	-71	-54	-62	-92	-80	-91	-69	-70	-161	-76	-60	-62
1982	-62	-35	-62	-73	-65	-95	-76	-72	-133	-82	-51	-34
1983	24	47	17	-04	77	-28	-06	28	-10	-09	29	73
1984	12	-06	05	14	56	02	45	-14	42	09	48	42

NOTE: Data are net income as percent of average total assets. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 45**Retained Earnings as Percent of Total Assets in Savings Banks, by Selected States, 1975-1984**

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1975	38	28	52	59	34	50	50	68	59	50
1976	45	38	48	47	50	65	72	81	69	61
1977	55	44	58	77	60	71	97	82	87	75
1978	58	50	56	64	69	72	99	88	92	79
1979	46	32	45	96	53	53	64	75	85	84
1980	-12	-44	18	42	14	09	06	42	47	58
1981	-82	-127	-06	-11	-72	-59	-99	13	01	24
1982	-73	-113	-13	-15	-84	-55	-65	-09	-11	03
1983	05	-26	53	77	-50	46	05	98	62	41
1984	01	-31	39	46	-10	30	14	67	78	68

NOTE: Data are retained earnings as percent of average total assets. Savings bank data for 1975-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest/dividends on deposit accounts only.

SOURCE: National Council of Savings Institutions.

Table 46**Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Depository Institutions, December 31, 1984**

(in percent)

State	Savings Banks	Commercial Banks	Savings & Loans
New York	3.4	5.3	4.3
Massachusetts	7.3	5.3	5.2
Connecticut	6.6	5.6	4.4
Pennsylvania	6.9	5.9	4.4
New Jersey	5.9	6.0	3.4
Washington	5.6	5.8	5.8
Maine	7.4	6.8	4.1
New Hampshire	8.9	6.8	5.8
Rhode Island	7.2	6.0	5.8
Vermont	5.6	6.8	7.0
California	—	5.1	3.9
Florida	—	6.3	4.0
Texas	—	6.5	3.8
Illinois	—	6.4	3.2
All Other States	6.3	7.0	3.8
TOTAL	5.1	6.2	3.9

NOTE: Data are equity capital for insured commercial banks, net worth for FSLIC-insured savings and loan associations and general reserve accounts for savings banks, as a percent of total assets.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 48**Ratio of Cash and Investments Maturing within One Year to Deposits of Savings Banks, by Selected States, 1980-1984**

(in percent)

State	1980	1981	1982	1983	1984
New York	6.41	7.52	8.27	7.75	8.25
Massachusetts	10.40	14.02	15.54	14.90	17.67
Connecticut	9.72	12.49	15.56	15.00	12.58
Pennsylvania	11.88	16.27	19.33	10.73	7.51
New Jersey	12.81	18.34	25.08	16.36	15.74
Washington	6.71	12.54	10.31	12.56	11.17
Maine	10.46	12.93	15.76	14.74	16.68
New Hampshire	9.51	12.07	15.57	15.51	15.04
Rhode Island	9.88	17.47	19.98	15.14	16.77
Vermont	6.75	7.06	10.62	7.98	6.34
All Other States	13.03	12.58	21.76	16.84	12.52
TOTAL	8.45	10.84	12.76	10.89	11.20

NOTE: Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper.

SOURCE: National Council of Savings Institutions.

Table 47**Mortgage Holdings of Selected Types of Financial Institutions, by Selected States, December 31, 1984**

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	101,544	51,122	32,014	18,408
Massachusetts	26,021	15,562	7,426	3,033
Connecticut	22,648	12,389	4,633	5,626
Pennsylvania	46,222	8,267	16,650	21,305
New Jersey	39,654	4,833	11,406	23,415
Washington	19,066	3,925	5,498	9,643
Maine	3,484	2,059	963	462
New Hampshire	5,054	2,225	1,609	1,220
Rhode Island	4,387	1,387	1,283	1,717
Vermont	2,161	636	1,296	229
California	218,563	—	57,812	160,751
Florida	63,036	—	18,412	44,624
Texas	84,686	—	38,770	45,916
Illinois	53,185	—	19,276	33,909
All Other States	382,368	1,142	157,712	223,514
TOTAL	1,072,079	103,547	374,760	593,772

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 49

Selected Balance Sheet Powers and Services of Savings Banks, by Selected States, December 31, 1984

Item	AK*	CT	DE	IN	ME	MD	MA	NH	NJ	NY	OR	PA	RI	VT	WA	WI
ASSETS																
Mortgage Loans																
1- to 4-family	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Multifamily	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Nonresidential	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Unimproved (land) property	•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	—
Other Loans																
Home improvement	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Personal	•	•	—	•	•	•	•	•	•	†	•	•	•	•	•	•
Education	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securities and Other Investments																
U.S. Government (including federal agencies)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State and local government	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate bonds	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate stock (excluding bank)	•	•	•	—	•	•	•	•	•	•	—	•	•	•	•	—
Bank stock	•	•	•	—	•	•	•	•	•	—	—	•	•	•	•	—
Federal funds	•	•	•	—	•	•	•	•	•	•	—	•	•	•	—	•
Bankers acceptances	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Investment "Leeway Provisions"	—	•	—	—	•	—	•	•	•	•	•	—	—	•	•	—
LIABILITIES																
Deposits																
Savings	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
NOW ♦	•	•	•	•	•	•	•	•	•	•	•	†	•	•	††	•
Time	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Demand	•	•	•	•	•	•	•	•	•	•	•	—	•	•	•	•
Debentures	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•
OTHER FINANCIAL SERVICES																
Savings Bank Life Insurance	—	•	—	—	—	—	•	—	—	•	—	—	—	—	—	—
General Personal Trust Services	•	—	—	—	—	—	•	•	•	•	•	•	•	•	•	—

NOTE: Items marked • indicate that the power or service exists either by virtue of specific statutory provision, or a general "prudent man" or "leeway" investment authority, or through ownership of a commercial bank subsidiary. Information in this table refers to state statutes and regulations only. Federal chartering privileges are also available to savings banks under Title XII of the Financial Institutions Regulatory and Interest Rate Control Act.

*Effective July 1, 1980, savings banks were authorized those powers granted to all state banks under the Alaska Banking Code.

† Overdraft loans

♦Effective December 31, 1980, NOW accounts were authorized in all states.

††Noninterest bearing NOW accounts (NINOWs)

†††The State Banking Department approved the accessing of savings accounts by the VISA "debit card"; also noninterest bearing NOW accounts were upheld by state court.

— Corporate only, as per Federal Charter bill.

SOURCE: National Council of Savings Institutions.

IV. Savings Bank Life Insurance

Savings bank life insurance remains a staple of the thrift business in the three states—Connecticut, Massachusetts and New York—that offer it. Despite a decline in number of policies in force, total insurance has grown modestly but steadily, due in part to the growth of group insurance.

Table 50

Total Savings Bank Life Insurance in Force, Including Reinsurance Programs, 1975-1984
(in millions of dollars)

Year	Total	MA	NY	CT
1975	8,215.4	2,156.4	5,441.4	617.6
1976	9,033.1	2,272.8	6,071.4	688.9
1977	9,971.6	2,382.7	6,824.0	764.9
1978	11,270.4	2,551.5	7,713.5	1,005.4
1979	12,357.8	2,735.7	8,448.7	1,173.4
1980	13,344.4	3,128.4	8,941.0	1,275.0
1981	14,335.6	3,441.0	9,483.6	1,411.0
1982	14,744.6	3,681.4	9,556.9	1,506.3
1983	15,192.6	4,069.1	9,459.8	1,663.7
1984	15,627.4	4,421.5	9,393.2	1,812.7

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 51

Number of Savings Bank Life Insurance Policies in Force, 1975-1984

Year	Total	MA	NY	CT
1975	1,517,070	813,893	570,701	132,476
1976	1,584,790	826,502	607,860	150,428
1977	1,660,866	837,489	667,202	156,175
1978	1,738,233	844,220	716,313	177,700
1979	1,792,976	846,372	757,204	189,400
1980	1,809,480	844,517	775,494	189,469
1981	1,791,126	826,613	783,007	181,506
1982	1,768,113	803,446	784,202	180,465
1983	1,464,134	781,961	504,308	177,865
1984	1,442,445	758,479	505,440	178,526

NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. Data for 1983 and 1984 include amounts of reinsurance under various programs. Massachusetts data based on October 1984 data.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 52

Savings Bank Life Insurance in Force, 1975-1984
(in millions of dollars)

Year	Total	Massachusetts			New York			Connecticut		
		Total	Ordinary	Group	Total	Ordinary	Group	Total	Ordinary	Group
1975	7,631.6	2,156.4	1,756.7	399.7	5,288.5	3,041.0	2,247.5	186.7	94.5	92.2
1976	8,396.0	2,264.0	1,848.9	415.1	5,913.8	3,444.8	2,469.0	218.2	97.4	120.8
1977	9,442.0	2,371.9	1,924.5	447.4	6,824.0	3,813.4	3,010.6	246.1	99.9	146.2
1978	10,574.5	2,535.9	2,031.9	504.0	7,713.5	4,145.0	3,568.5	325.1	110.0	215.1
1979	11,558.4	2,712.5	2,176.0	536.5	8,448.8	4,459.8	3,989.0	397.1	121.2	275.9
1980	12,478.2	3,099.8	2,562.7	537.1	8,941.2	4,667.7	4,253.5	437.2	132.2	305.0
1981	13,379.5	3,408.9	2,879.2	529.7	9,483.6	4,913.1	4,570.5	487.0	142.8	344.2
1982	13,734.4	3,650.1	3,130.5	519.6	9,556.9	5,020.3	4,536.6	527.4	150.9	376.5
1983	15,192.6	4,069.1	3,482.5	586.6	9,459.8	5,002.4	4,457.4	1,663.7	174.7	1,489.0
1984	15,627.4	4,421.5	3,786.4	635.1	9,393.2	4,956.4	4,436.8	1,812.7	194.1	1,618.6

NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. Data for 1983 and 1984 include amounts of reinsurance under various programs. Massachusetts data based on October 1984 data.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Glossary

adjustable-rate mortgage (ARM): A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate. In 1984, ARMs accounted for over 65 percent of loans originated at savings institutions.

borrowings and mortgage warehousing: Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.

ceiling-free account: A savings account whose interest rate responds to market forces rather than being constrained by government regulation. As of March 1986, all savings accounts will be ceiling free with complete elimination of Regulation Q.

delinquency, mortgage: A mortgage whose payment is more than 90 days in arrears is considered delinquent.

demand deposits: Deposits which are callable instantaneously by owner, usually through a written draft.

FHA loan: A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.

federal savings bank: An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.

foreclosure, mortgage: A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.

IRA account: A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.

Keogh account: A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self employed individuals.

liquid assets: Investments readily converted into cash at prices approximating face value; regulatory agencies like the FHLBB and FDIC specify those particular investments that fall into the class of liquid assets.

money market account: A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.

mortgage-backed security: An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities were guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.

mutual savings bank: A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in seventeen states.

Glossary (continued)

NOW (Super NOW) account: A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of \$2,500 but have no draft restrictions.

passbook loan: A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.

savings and loan association: A thrift institution focused on household savings and borrowing needs, chartered by either federal or state authority and present in all fifty states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution which is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

Source Abbreviations

FDIC: Federal Deposit Insurance Corporation

FHLBB: Federal Home Loan Bank Board

FSLIC: Federal Savings and Loan Insurance Corporation

Index

Assets, Savings Institutions

Assets and liabilities, 7, 10, 38-39
Changes, 20, 43
Classified by selected states, 38-39, 42
Distribution by size, 32-33
Historical trends, 10
Percentage distribution, 7-9, 32-33
Ranking by thrift institution, 34-35

Balance Sheet, Savings Institutions

(See Assets and Liabilities, Savings Institutions)

Borrowings and Mortgage Warehousing, Savings Institutions

Amounts outstanding, 7, 39
Ratio to assets, 7
Ratio to deposits, 32

Branches, Savings Institutions, 40

Capital Markets

GNMA mortgage-backed securities, 12, 14, 22-23
Mortgages, holdings of, 14, 22, 27, 44

Commercial Banks

Mortgage lending activity, 21
Number of, 40
Reserves, ratio to assets, 48
Retained earnings to assets, 30-31
Savings market activity, 18-20
Time accounts, 18-20

Consumer Installment Loans

Savings institutions holdings, 38

Delinquency and Foreclosures, 26

Deposit Insurance, Savings Institutions, 11

Deposits, Savings Institutions

Accounts
 number of, 42-43
 by selected states, 42-43
Activity, monthly, 17
Amounts deposited and withdrawn, 17
Average size, 42-43
Compared with other institutions, 43
Interest paid on, 14, 17, 29, 44
Net changes
 by type of account, 13, 20, 42
 monthly, 17
Net new money, 17
Other financial savings media, 13
Percentage change in, 16
Total, 7, 10, 13, 15, 17, 39, 42
Types of accounts
 checking accounts, 41
 direct deposit, 41
 Individual Retirement Accounts, 41, 43
 Keogh retirement accounts, 41, 43
 money market deposit, 39
 NOW (Super NOW) accounts, 39, 41, 49
 savings, 13, 18-20, 39, 42, 49
 6-month time, 39

30-month time, 39
time, 7, 18-20, 39, 42, 49

Earnings, Savings Institutions

(See Income, Savings Institutions)

Education Loans, Savings Institutions

Holdings of, 38
Number offering, 41

Expenses, Savings Institutions

Annual, 29-30
Expense ratios, 30-32, 44-48
Interest payments to depositors, 16-17, 29-30
Interest rates paid to depositors, 44
Operating expenses, 29-30
Taxes, 29-30

Federal Home Loan Bank System

Membership, 10

Federally Sponsored Credit Agencies

Mortgage holdings, 21

GNMA Mortgage-backed Securities

(See Mortgage-backed Securities)

Home Improvement Loans

Savings Bank holdings of, 7, 38

Household Savings, 13

Housing Starts, 21

Income, Savings Institutions

By type, 30
Distribution of, 29-30
Earnings rates
 by selected states, 47
 compared with other institutions, 30, 31
 on assets, 30-31, 45-46
 on mortgages, 30, 45-46
 on securities, 30, 45-46
Retained earnings, 29-31, 47
Sources of, 30

Interest Rates

Long-term, 27

Insurance

(See Deposit Insurance, Savings Institutions)

Investments

Flows, savings institutions, 12
Average annual yield, 20

Liabilities, Savings Institutions

Classified by selected states, 39
Percentage distribution, 7

Life Insurance Companies

Mortgage lending activity, 21, 27, 50
Reserves, 13

Liquid Assets, Savings Institutions

Holdings, classified by selected states, 38
Percentage of total assets, 7-9
Ratio to deposits, 32

Index (continued)

Mortgage-backed Securities, 7-10, 12, 14, 22-23, 38

Mortgage Lending, Savings Institutions

Compared with other financial institutions, 21, 27, 48

Construction loans, 27

Conventional, 22-23, 26-28

Delinquency rates, home loans, 26

Farm, 21, 39

FHA-insured, 22-23, 26-27, 39

Gross flows, 14, 24-25

Holdings, classified by

percentage distribution of, 7-9, 27

ratio to assets, 7-9

selected states, 38-39, 48

type of property and loan, 22-24, 39

Interest rates, 27-28

Multifamily, 21-24, 27, 49

Net flows, 12, 23, 25

New loans acquired, 14, 24

Nonresidential, 22-24, 27, 39, 49

Repayments, 14, 24

VA-guaranteed, 22-23, 26-27, 39

Number of Savings Institutions

(See Structure and Organization, Savings Institutions)

Pension Funds

Mortgage holdings, 21

Reserves, 13

Ranking of Savings Institutions

By assets, 34-35

Membership in the National Council of
Savings Institutions, 34-35

Real Estate Investment Trusts

Mortgage holdings, 21

Reserves, Savings Institutions

Amounts, 7, 10, 39

By selected states, 39

Percent distribution of, 7

Ratio to assets

by type of institution, 7, 48

Ratio to deposits, 11, 13

Retirement Accounts, 41, 43

Savings and Loan Associations

Distribution, by size, 33, 40

Earnings rate, on assets, 30-31, 46

Income and expenses, 29-30

Interest on deposits, 17, 30, 44

Number of, 7, 40

Reserves, ratio to assets, 7, 48

Savings Banks

Distribution, by size, 33, 40

Income and expenses, 29-30

Individual Retirement Accounts, 41, 43

Interest on deposits, 17, 30, 44

Keogh retirement accounts, 41, 43

Life insurance, 41, 49-50

Mortgage delinquency and foreclosure rates, 26

Number of, 7, 40-41

Reserves, ratio to assets, 7, 48

Selected powers and services, 41, 49

Savings Markets, 13, 42-43

Securities Activity, Savings Institutions

Federal agency securities, by type, 7, 10, 38

Holdings (stocks, bonds, and securities), 7, 10

Mortgage-backed securities, changes, 10, 12, 14, 22-23, 38

Ratio to assets, 7

Services Offered, Savings Institutions, 41, 49

Size, Savings Institutions, 32-35, 40

Structure and Organization, Savings Institutions

Number of institutions and offices by selected states, 7, 40

Third Party Payment Services, Savings Institutions, 41



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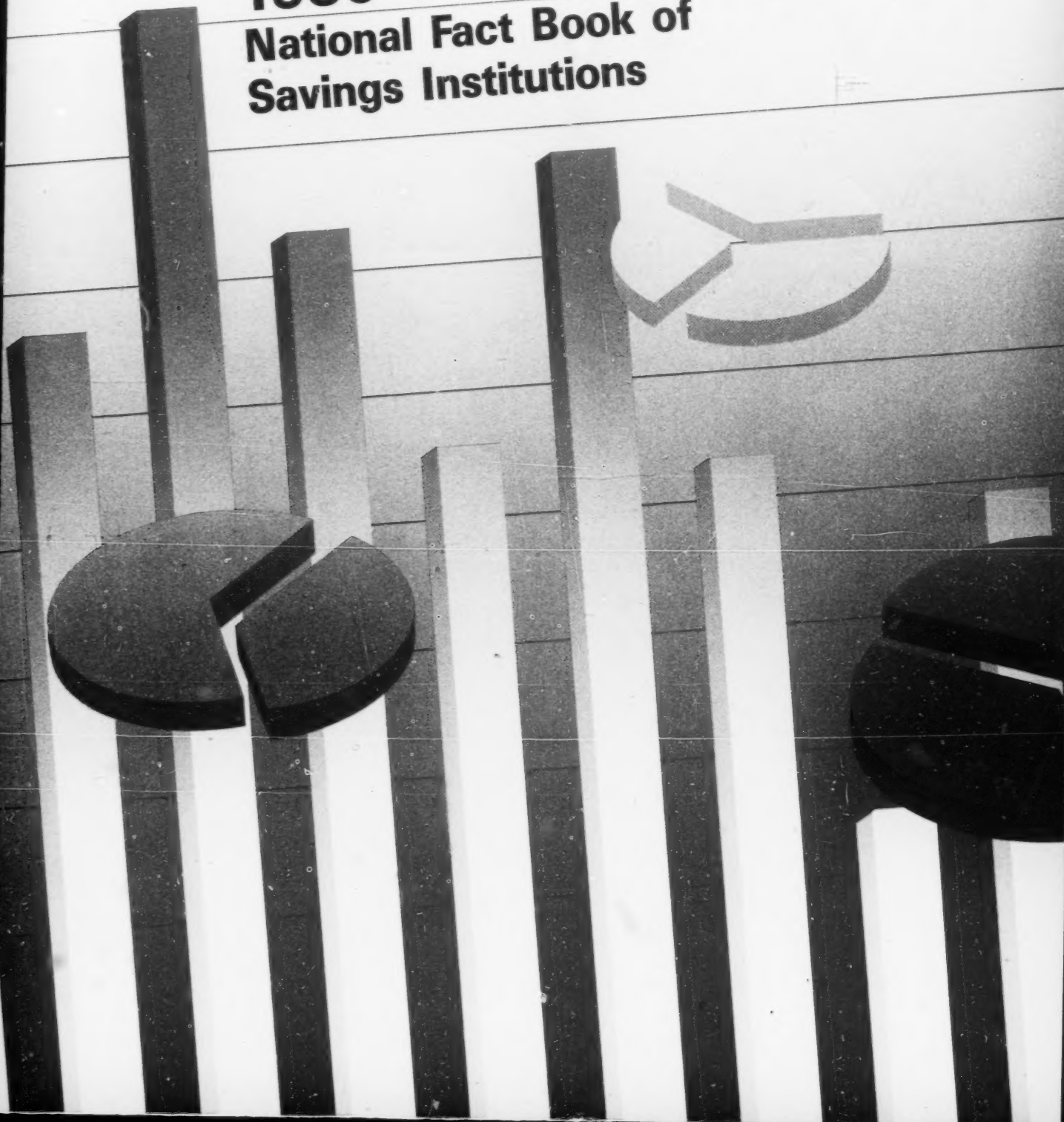


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1986

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Contents

Savings Institution Highlights	3
National Statistics	
I. Portfolio Activity	6
II. Deposit Activity	16
III. Mortgages and Housing	21
IV. Income and Investment	29
Selected State Statistics	
I. Portfolio Activity	38
II. Deposit Activity	42
III. Income and Investment	45
Glossary	50
Index	52

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Savings Institution Highlights 1985-1986

Despite the slowdown in economic activity that occurred in the first half of 1985, the expansion that began in late 1982 moved into its fourth year. Real GNP growth was small but positive in 1985, and continued so into 1986. More important to the savings industry, interest rates fell steadily through the year and into 1986, so that Treasury bill rates were below 6 percent in the second quarter of this year. Partly, this reflected the downward revision of inflationary expectations, as the rate of inflation had fallen by mid-1986 to about 2.5 percent, which, if carried through the year, would be the smallest rate of price increase since 1969.

The economy remained strong through 1985 and into 1986 as the result of changes in two fundamental factors. Towards mid-1985, it became apparent to financial markets that the momentum in Washington had shifted toward budget control. When this was confirmed with the passage of the August budget resolution and the Gramm-Rudman Act, interest rates tumbled and economic activity rebounded. The international situation also turned in favor of stronger growth. With the Group of Five Agreement, the dollar, which had been surging in value against other currencies, entered into a managed fall that reduced the demand for foreign products and stimulated American production. Adding to this was the sharp decline in oil prices, which kept downward pressure on inflation, and made increased investment feasible. In 1986, this process continued, as the dollar fell steadily against foreign currencies, and the trade deficit continued to decline.

On top of these changes was the steady support for growth added by the Federal Reserve's expansionary policy and the sustained strength of consumer spending. All of these factors came together in the second half of 1985 to raise the real rate of growth from about 1.2 percent to nearly 3 percent, against the backdrop of declining interest rates and moderating inflation.

The interest rate decline that took place through 1985 and into 1986 generated strong profits for the savings industry. Mortgage portfolios whose yields had slipped below the market when interest rates shot up in the early 1980s returned to solvency as rates fell. Profits were strong for both savings banks and savings and loans, and the industry set a dollar profit record at about \$4.1 billion, or about triple the 1984 result. This marks our third straight profitable year, the sum of which offsets the losses sustained in 1979-1982. Only 15 percent of savings institutions reported losses in 1985.

But the past year was marked by distinct highs and lows. The thrift crises in Ohio and Maryland and the revelations of large numbers of capital-weak institutions raised grave public concerns about the long-run viability of the Federal insurance funds and thus the industry. At the same time, 1985 was a banner year for the conversion of thrifts from mutual to stock form. Lower interest rates caused Wall Street to "discover" thrift stocks, creating a very hospitable climate for raising capital. New stock issues added over \$1.3 billion to thrift capital and institutions that had already converted issued nearly \$1 billion in new equity. Moreover, thrift stock prices generally soared, with the average stock increasing in value more than twice the rate of the Dow-Jones Index for 1985. In 1986, the love affair has continued, although the proceeds from recent conversions have indicated that the boom in thrift stocks may be coming to an end.

For the next twelve months, we expect that continued moderate interest rates and further restructuring of portfolios will generate significant profits for thrifts. These, together with funds raised through stock issues, will raise capital ratios to safer levels and strengthen the industry against future interest rate cycles. Despite this positive outlook, there is one potential danger. Along with falling interest rates have come shrinking spreads. This means that the current profitability of intermediation is declining. More importantly, low mortgage rates offer the prospect that thrifts are adding to their books loans that will eventually prove as damaging as those added in prior low-rate periods.

Deposit Flows

For a variety of reasons, thrifts suffered an outflow of net new money for 1985, a trend that has continued through the first half of 1986. The total loss for 1985 amounted to \$10 billion, as opposed to a gain of nearly \$53 billion in 1984. The major change occurred at savings and loans, which set a record for deposit inflows in 1984. Savings banks, in contrast, suffered net losses in both years of approximately \$6 billion. Interest credited more than offset these losses, so that the industry reported an overall deposit growth for the year. These trends continued into early 1986.

Savings banks have experienced fairly steady declines in net new money over the past two years as a result of location in slower growth areas. Savings and loans had up until recently participated in the relatively rapid growth of the southern and western regions. But as the economy of these regions has begun to slow, the experience of the savings banks has become more familiar to savings and loans.

More importantly, however, the Federal Home Loan Bank Board in 1985 implemented regulations aimed at slowing the growth of FSLIC-insured associations. These regulations have caused some institutions to withdraw from competition for deposits, as they lacked the necessary capital to justify expansion. This has been reflected in deposit flow data, especially the increasingly negative pattern toward the end of 1985 and into 1986.

Finally, more and more institutions are attempting to reduce their reliance on deposit liabilities as a source of funding for their portfolios and are moving toward asset-based fundings and other forms of borrowing. Collateralized Mortgage Obligations, which allow for the use of seasoned mortgages to support capital market paper, are a prime example of ways in which thrifts are attempting to diversify away from deposits. For all these reasons, we are now observing a negative trend in deposit flows at thrifts.

The erosion in passbook accounts that had been steadily occurring at thrifts appears to have stabilized. For the year, passbook volume declined only marginally, by about \$1 billion as opposed to \$10 billion in 1984. This may suggest that some sort of saturation point has been reached, at which funds in passbook accounts will now be completely immobile.

This theory is getting a clear test in 1986, as all regulatory restrictions have been removed from deposit accounts. While we have seen rate wars occurring in certain markets, the results at this point seem to indicate that very little if any movement is happening in savings funds, and that at least in some markets, passbook rates are falling. But, except for a few individual markets, the final deregulation appears to have been a non-event, with very little impact on savings and deposit flows.

The Council's Research and Economics Department expects that through the middle of 1987 continued low interest rates will be accompanied by weak deposit flows. The increasing interest in stock market investment by consumers as the yield on other financial instruments remains low will result in a continued disinterest in the products of savings institutions. As a result, we anticipate deposit flows to be only slightly positive through the year.

Investment Patterns

The housing market remained strong through the year, and, as mortgage rates dropped, grew even stronger toward the end of the period. With this, thrift institutions had another year of high mortgage origination volume. But unlike 1984, thrifts increased their net sales of mortgages, choosing—especially toward the end of 1985 as rates fell—to use the secondary market to lay off interest rate risk and retain origination and servicing income. Thus, investment in mortgages and mortgage-backed securities by thrifts increased by \$60 billion in 1985, despite originations nearing \$150 billion.

But despite this change in the pattern of investment, increased holdings of mortgage-related assets accounted for about the same percentage (60 percent) of total asset growth as it did in 1984. This is again related to the growth restrictions imposed by the regulators on the industry. Thus, the total increase in assets for the industry fell from \$174 billion in 1984 to about \$102 billion in 1985.

With the decline in mortgage rates, fixed-rate mortgages have increased in popularity relative to variable rate instruments. As of June 1986, only 26 percent of mortgages originated by savings and loans and 32 percent of those originated by savings banks carried adjustable rates. This was down sharply from the figure for 1984, and fell steadily through 1985 and 1986. In this rate climate, adjustable mortgages hold little charm for borrowers, and, owing to the rate caps placed on these instruments, little attraction for lenders.

As mentioned above, thrift use of the secondary market increased in 1985. The growth of Collateralized Mortgage Obligations has complemented the programs offered by the Federally related secondary market institutions, so that thrifts now have a variety of outlets to sell mortgage instruments they choose not to hold.

Perhaps the most striking change in thrift investment patterns, however, has been the definite movement toward a more matched portfolio position. In December 1982, the gap for thrifts between assets and liabilities repricing within a year was 51 percent. This means that liabilities repricing in that period were nearly double assets. By mid-1986, this gap had been reduced to 26 percent. In part, this was due to increased use of adjustable-rate mortgages and mortgage-backed securities, as well as increases in liquidity, to shorten the asset portfolio. Now, however, thrifts are moving in a different direction by using asset-based financing, interest rate swaps and external borrowing to lengthen liabilities. The importance of this cannot now be seen because interest rates are down and profitability up. But, the industry is now better positioned to survive the next upturn in interest rates with fewer losses. If the one-year gap in 1980 was at the same level as now, losses would have been cut in half. We can expect a healthier industry in the future because of the current restructuring.

Earnings

Thrift earnings set a record in 1985. With declining interest rates, restructuring and the flow of amortization from low-rate mortgages, profits topped \$4 billion for the year, nearly tripling last year's result. In the aggregate, savings institutions earned \$4.1 billion, or 33 basis points on average assets. This represents a profit of \$2.8 billion (27 basis points) for savings and loans and \$1.3 billion (60 basis points) for savings banks.

The reasons for this increased profitability are fairly clear. Although total operating income as a percent of average assets declined in 1985, falling interest rates drove down deposit costs by 80 basis points. Significant increases in operating expenses offset most of the improvement in operating spreads, however.

Of particular interest here is the diminished role of nonrecurring items. In 1984, these accounted for nearly 90 percent of the net profits of the industry. In 1985, this was reduced to less than 50 percent. This serves as another indication that the industry is currently profitable on its operations and is no longer selling capital in order to survive.

For 1986, we see another near record profit year. With interest spreads narrowing, we expect that the current booming demand for mortgage financing will add little to profitability. However, continued restructuring and moderate interest rates will sustain the entire industry. For the year, we expect thrift profits to amount to another \$5 billion or about 37 basis points on a slightly larger asset base. There appears to be little risk of significant interest rate increases for the balance of the year, which means that profits will remain high throughout the year.

National Statistics

